



Brazil Macro | May 2021

Economic Activity

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SUMMARY

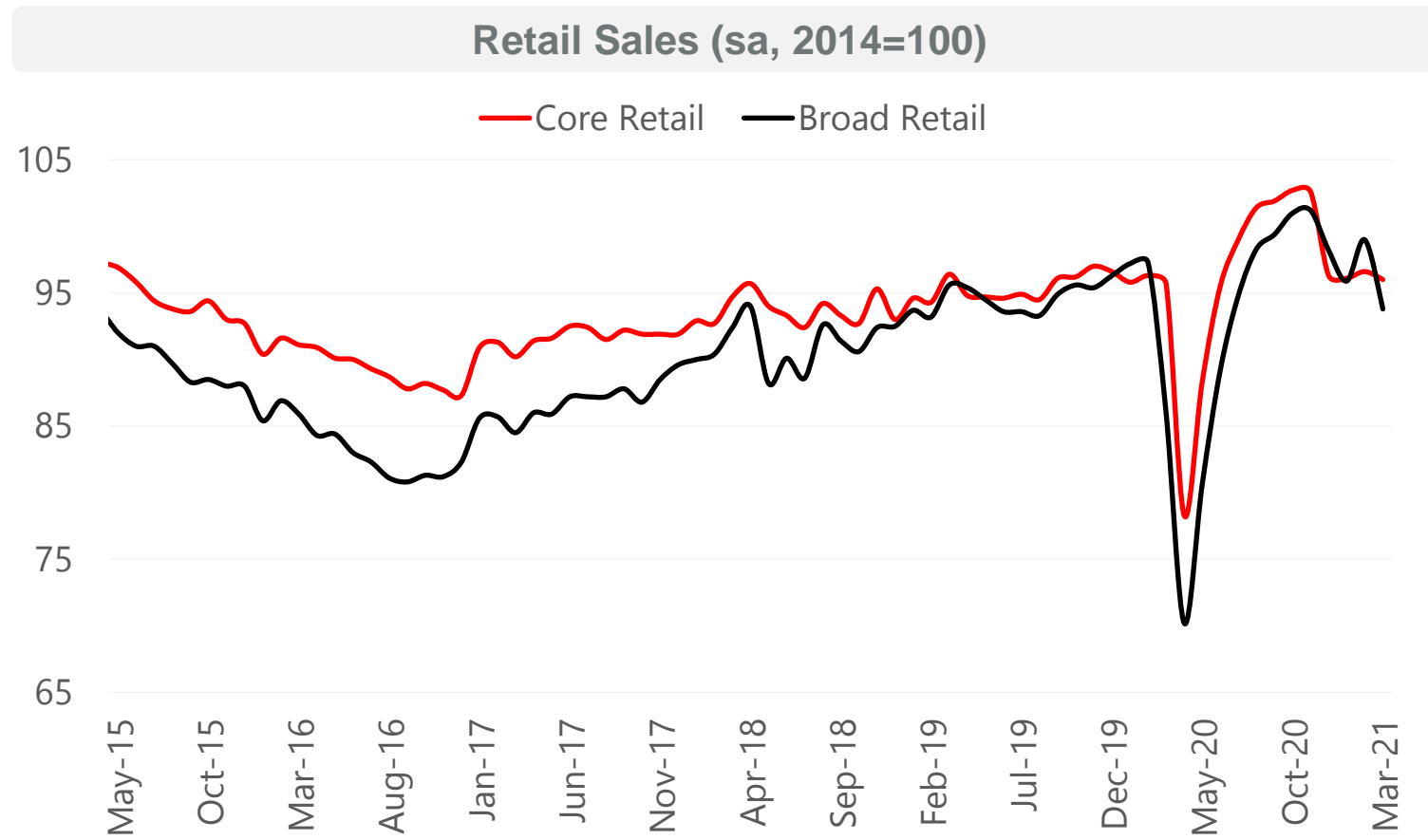
- Activity indexes kept surprising to the upside in 1Q21, despite the reduction of fiscal support in February and the resurgence of the pandemic in March, meaning a less negative than expected carryover for 2Q21. For April and May, mobility has increased faster than expected, and other timely indicators of the tertiary sector already point to sequential growth. On the other hand, high frequency indicators for the industry seem to point to a weak start of the quarter, likely reflecting the lingering impacts of the pandemic on stoppages of production and the widespread shortage of inputs.
- The better-than-expected carryover left to 2Q21 should contribute to a less pronounced quarterly decline, with the services sector being the main driver of the economy and the goods sector putting a bit of a drag for the recovery. Altogether, we expect a smaller contraction of GDP for the 1H21. With progress on vaccinations and the sequential recovery of mobility, we expect a stronger resumption of economic activity in 2H21, driven mainly by the services sector. We are revising higher our 2021 GDP estimate to 3.6% from 3.0%.
- For 2022, however, a higher uncertainty about future economic policy, a likely deterioration of financial conditions in general and the incorporation of a new monetary policy path, with a higher average level of interest rate in 2022. Therefore, we downgraded our forecasts for 2022 (from 2.0%) to 1.5%.
- We revised our unemployment rate trajectory for 2021, leading to similar yearend numbers but with a less pronounced peak in mid-2021. We now see the labor force recovering more slowly and in line with the pace of vaccine rollout and economic reopening. We envision a gradual job market recovery ahead with average joblessness of 14.2% in 2021, 13.6% in 2022 (2019: 11.9%; 2020: 13.2%).

RETAIL SALES

01

AN EXPECTED COOLING AFTER THE STRONG REBOUND SEEN IN 2H20

- Retail Sales ended 1Q21 with a quarterly retreat, reinforcing the downward trend started in Dec-20. These figures reflect the first effects of the fiscal stimuli withdrawal, with the pandemic's relapse also contributing to the drop, but in a less pronounced way than in 2Q20.

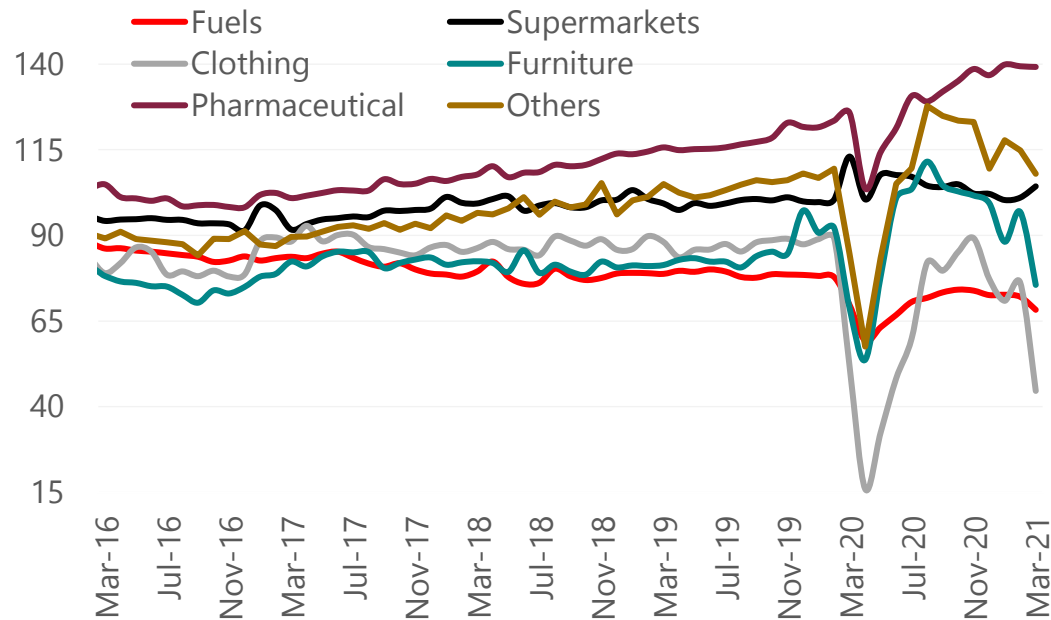


Sources: IBGE, Santander

ESSENTIAL GOODS SHOW RESILIENCE AMID WIDESPREAD DROP

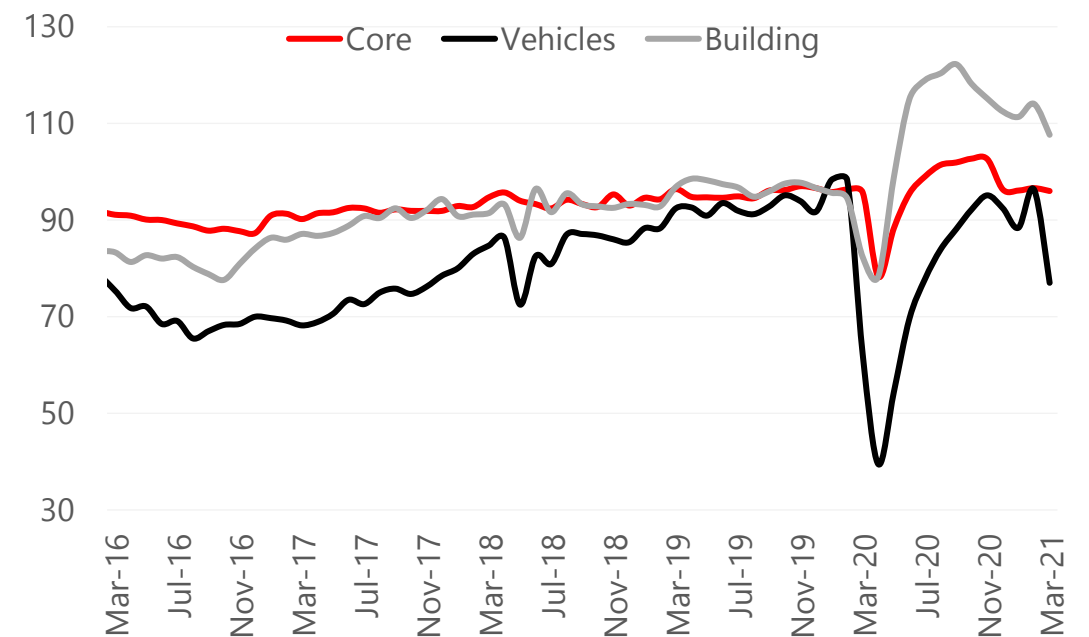
- Amid the widespread retreat, mainly in the credit-led segments, Supermarket and Pharmaceutical sales show resilience.

Core Retail Sales (sa, 2014=100)



Sources: IBGE, Santander

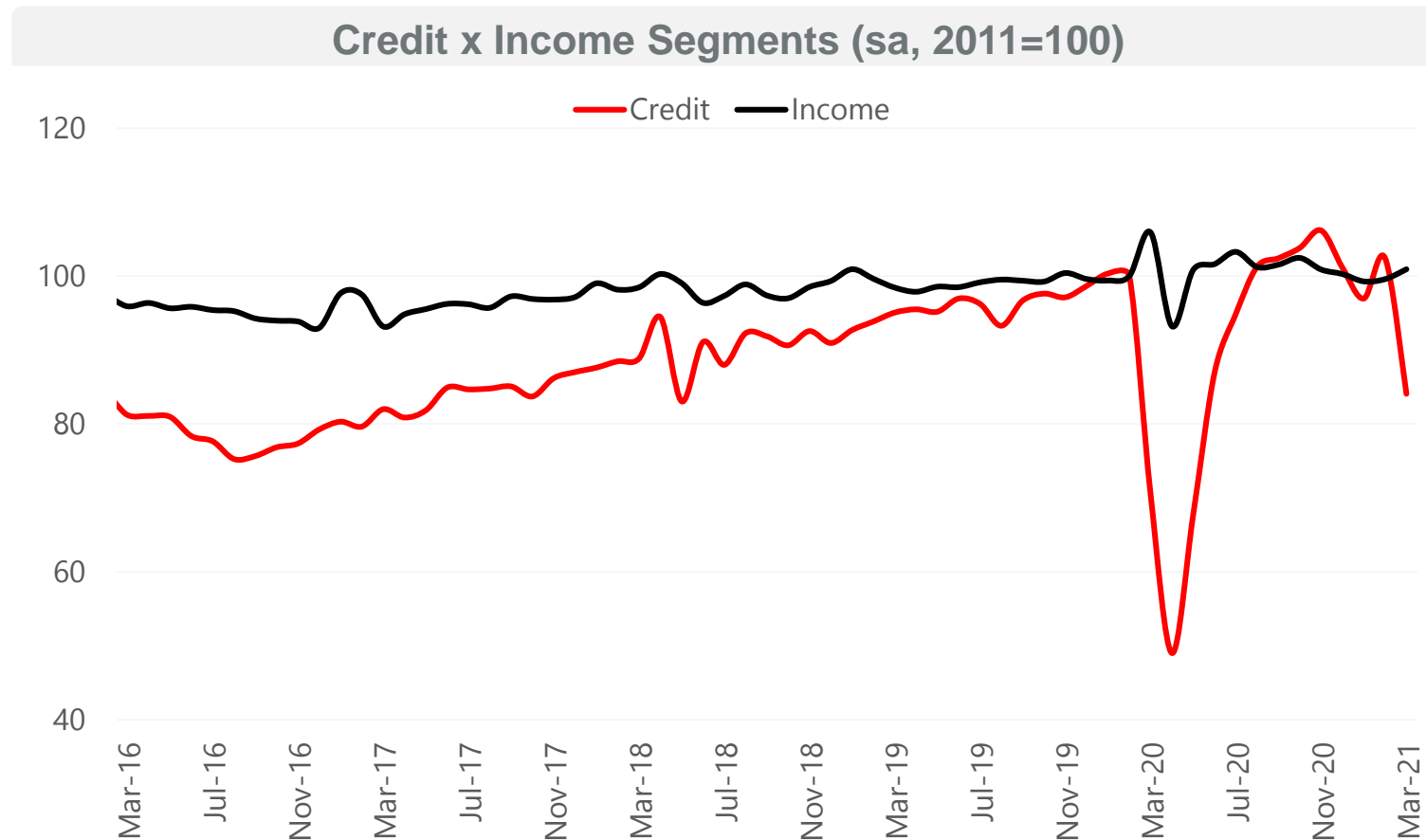
Broad Retail Sales (sa, 2014=100)



Sources: IBGE, Santander

CREDIT-GRANTING TO HOUSEHOLDS FAILED AS A CUSHION TO SALES THIS QUARTER

- Amid an environment with lower disposable income, this sensitivity analysis highlights the hard-hit suffered by the credit-led segments as opposed to income goods resilience. The latter may reflect the partial spending of the savings accumulated last year.

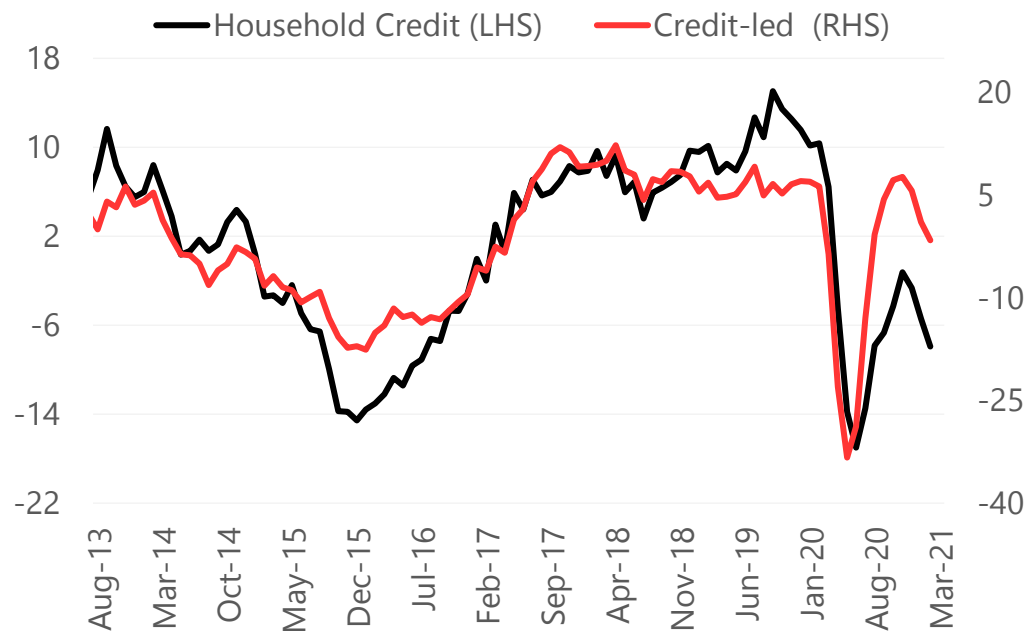


Sources: IBGE, Santander

THE REDUCTION IN DISPOSABLE INCOME SHOULD BE A HEADWIND FOR SALES

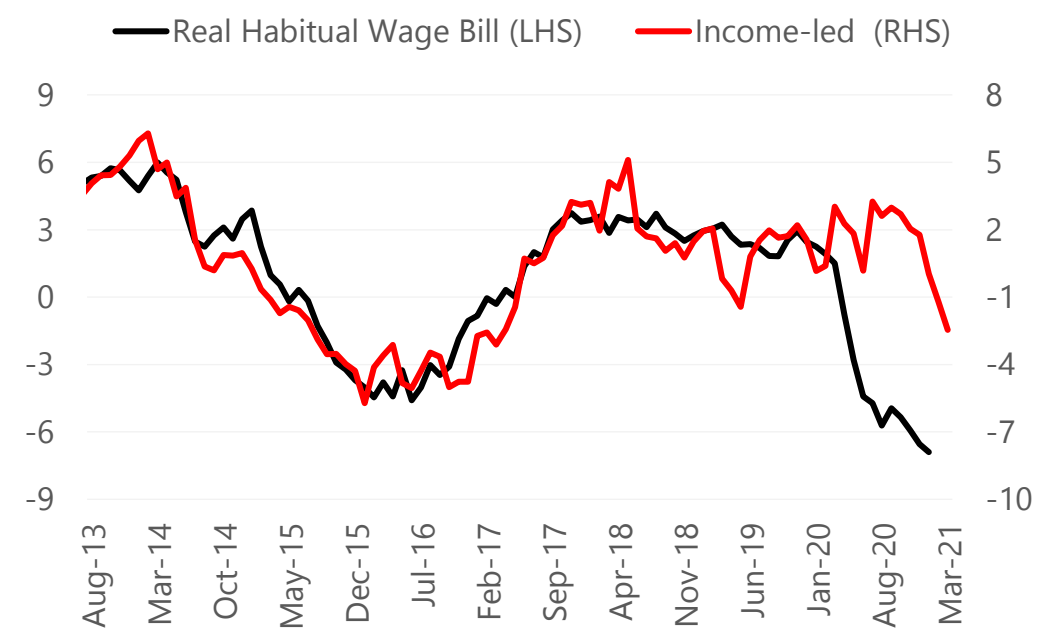
- In terms of outlook, we expect sales in credit-led segments to benefit from lower interest rates in 2021, while the reduction in disposable income should be a headwind for sales in income-led segments. The spending of the savings made last year and the new round of the emergency aid can partially mitigate this scenario.

Retail Sales and Credit (3mma, % YoY)



Sources: IBGE, Santander

Retail Sales and Income (3mma, % YoY)



Sources: IBGE, Santander

RETAIL SALES AT 1Q21

Retail Sales Breakdown									
	Jan-21			Feb-21			Mar-21		
	% MoM	% YoY	% QoQ	% MoM	% YoY	% QoQ	% MoM	% YoY	% QoQ
Core Retail Sales	-0.2	-0.3	-3.6	0.5	-3.9	-5.9	-0.6	2.4	-4.3
Fuels	0.1	-7.8	-0.1	-0.8	-10.6	-1.9	-5.3	-1.4	-3.4
Hypermarkets, supermarkets	-1.8	1.2	-2.8	0.7	-4.6	-2.5	3.3	-3.9	-1.2
Fabrics, clothing and footwear	-8.3	-21.3	-3.9	7.5	-18.8	-11.7	-41.5	-12.0	-23.8
Furniture and home appliances	-11.4	-5.2	-9.3	9.9	0.6	-8.0	-22.0	11.9	-14.3
Pharmaceutical	2.3	12.9	4.8	-0.4	8.8	2.6	-0.1	12.1	1.9
Books, papers and magazine	-24.0	-53.2	10.7	24.6	-41.0	-10.7	-19.1	-19.6	-21.1
Office equipment and supplies	1.7	-13.5	-1.7	-0.8	-10.2	-4.7	-4.5	0.9	-4.7
Other	7.6	9.8	-6.9	-2.5	2.0	-7.9	-5.9	29.9	-4.4
Broad Retail Sales	-2.3	-3.1	-1.1	3.2	-1.9	-2.8	-5.3	10.1	-3.9
Building Materials	-1.0	11.1	-6.0	2.4	18.1	-5.0	-5.6	33.4	-3.7
Vehicles	-4.3	-15.5	4.4	8.9	-3.6	0.6	-20.0	27.6	-6.4

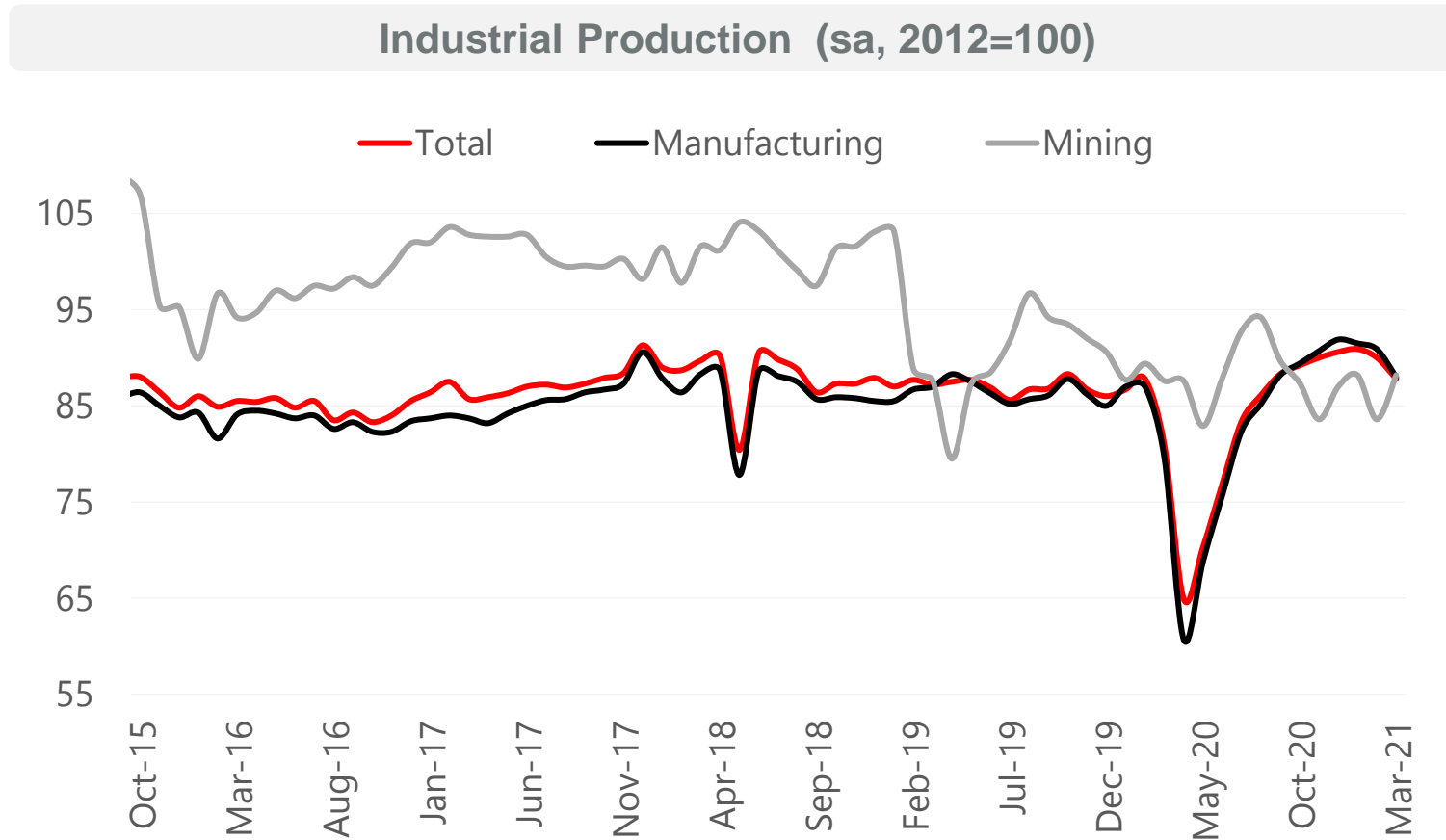
Sources: IBGE, Santander

INDUSTRIAL
PRODUCTION

02

AN EXPECTED COOLING REINFORCED BY THE PANDEMIC'S RESURGENCE

- Industrial production ended 1Q21 with a quarterly retreat, which stemmed mainly from manufacturing, with the mining industry partially mitigating the hit. The expected cooling of manufacturing (after the solid momentum seen in 2H20) was reinforced by the lingering widespread shortage of inputs and the pandemic's resurgence.

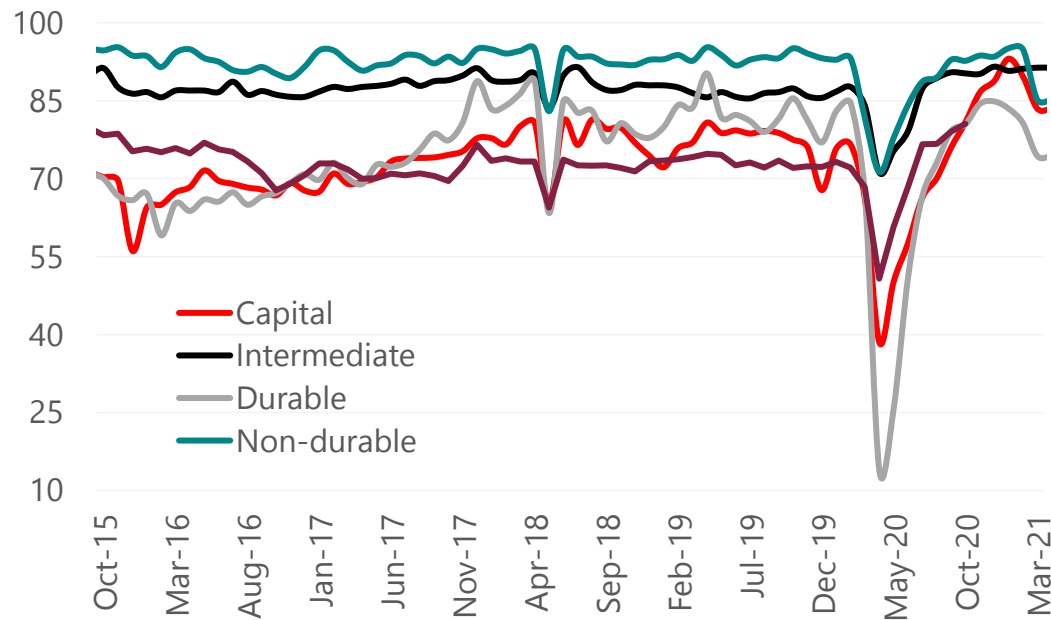


Sources: IBGE, Santander

CAPITAL GOODS SHOW RESILIENCE, WHILE CONSUMER GOODS ARE HARD-HIT

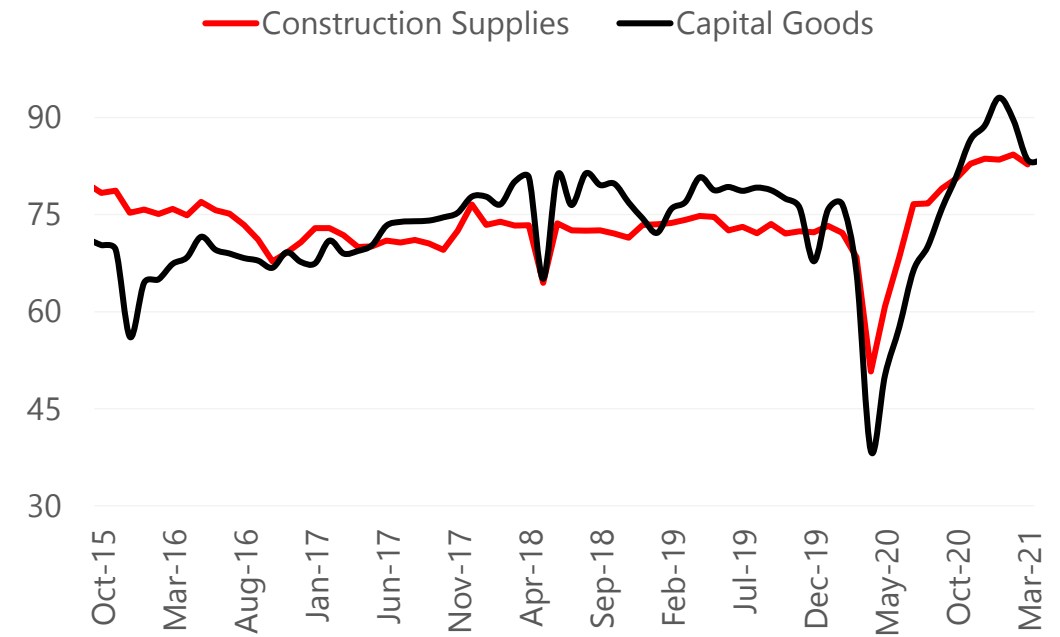
- Capital goods showed resilience this quarter (in 1Q21), supported by the solid carryover left by the months until January, while consumer goods were hard hit by the pandemic's resurgence and the stoppages on production. Construction supplies and capital goods are still running at high levels and the behavior of these categories points to a possible rise in investments, especially in an environment with looser financial conditions.

Industrial Production (sa, 2012=100)



Sources: IBGE, Santander

Related to Investments (sa, 2012=100)

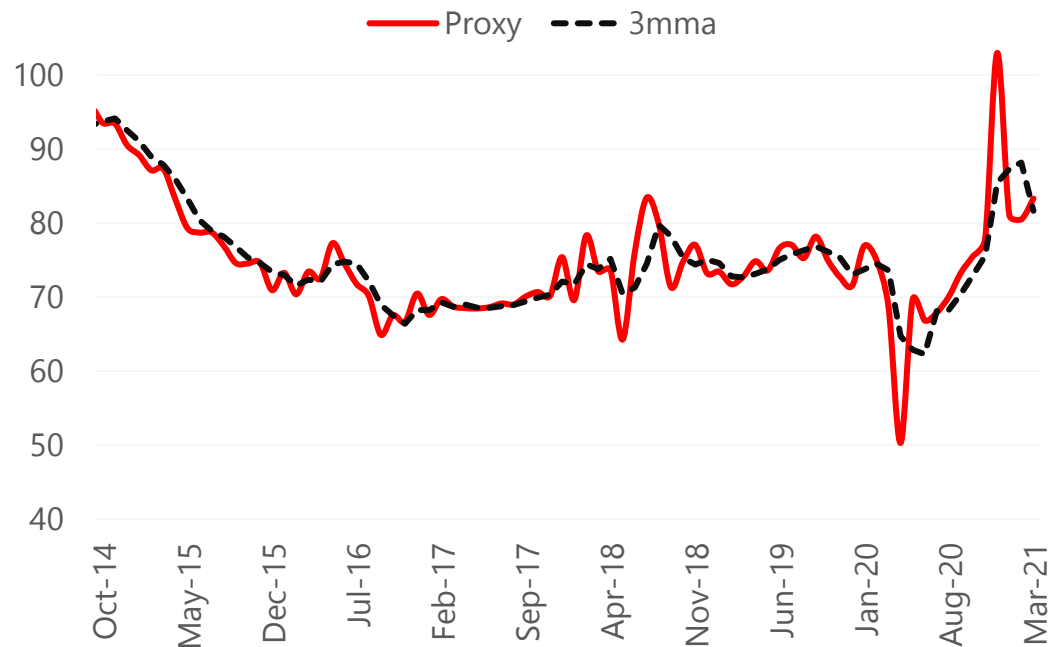


Sources: IBGE, Santander

AN EXPECTED RISE OF INVESTMENTS ACROSS 2021

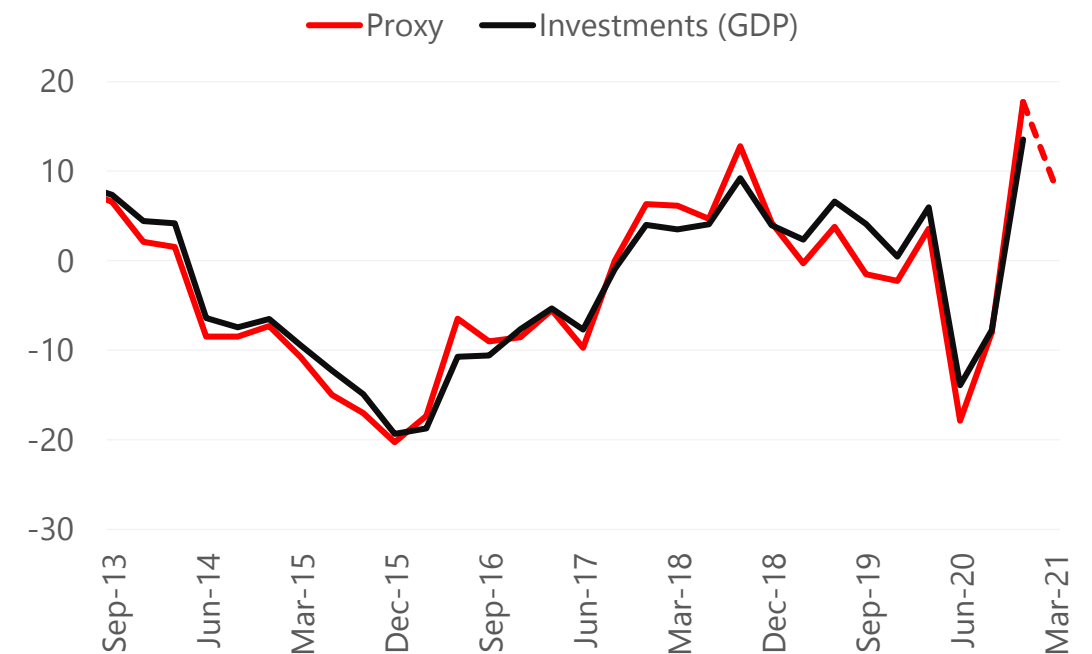
- The expected rise in investments across 2021, amid an environment with looser financial conditions, should occur after a retreat in the short term (1Q21), given the high quarterly basis of comparison, inflated by accounting effects of oil platforms imports.

Investments Proxy (sa, 2013=100)



Sources: IBGE, Santander

Investments Proxy (Quarterly % YoY)

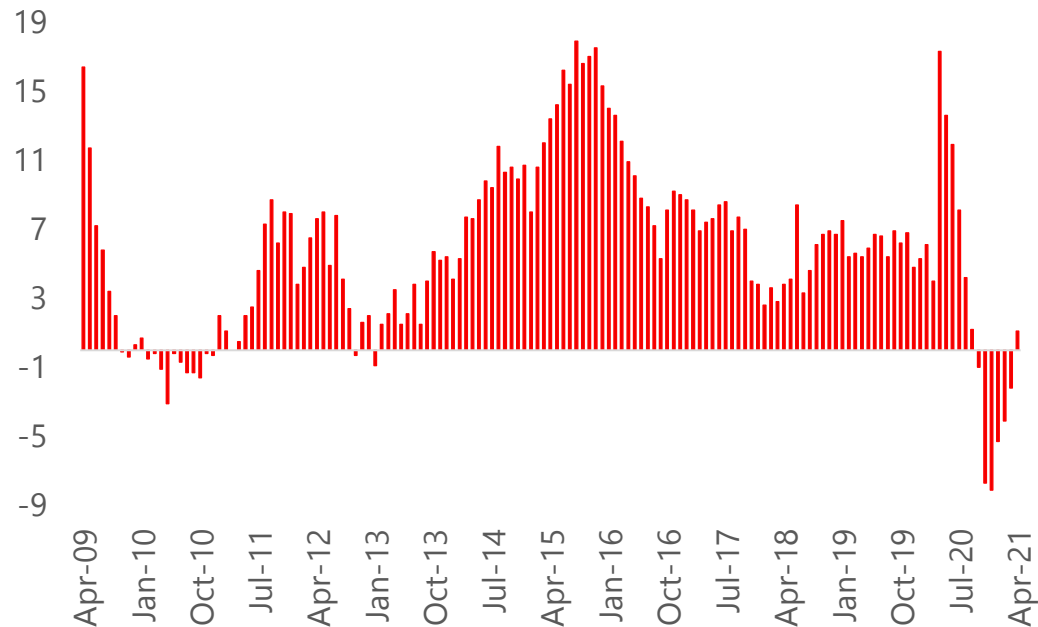


Sources: IBGE, Santander

LOW INVENTORIES AS A TAILWIND FOR PRODUCTION AHEAD

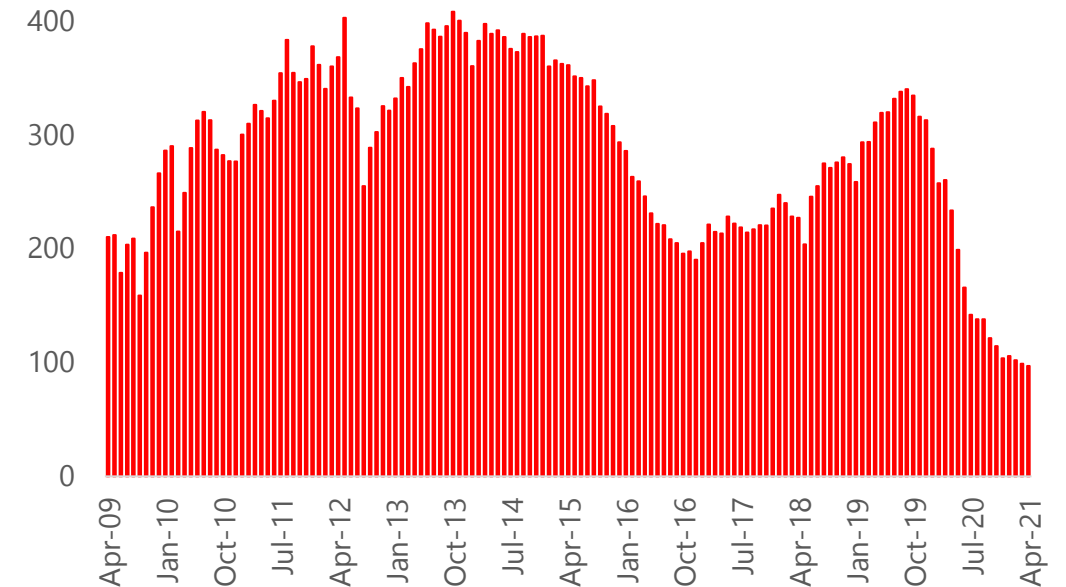
- The low level of inventories leaves room for production growth ahead amid an environment with lower demand for goods and disposable income (but conditioned to the overcoming of the shortage in inputs issue and of the sanitary crisis).

Inventories Perception (sa, points)



Sources: Anfavea, Santander

Auto Inventories (sa, Units in Thousands)



Sources: Anfavea, Santander

INDUSTRIAL PRODUCTION AT 1Q21

Industrial Production Breakdown									
	% MoM			% YoY			% QoQ		
	Jan-21	Feb-21	Mar-21	Jan-21	Feb-21	Mar-21	Jan-21	Feb-21	Mar-21
Total Industry	0.3	-1.0	-2.4	2.4	0.3	10.4	3.0	1.5	-0.4
Mining	1.4	-5.2	5.5	0.2	-6.6	0.0	-4.6	-0.7	0.8
Manufacturing	-0.4	-0.7	-3.2	2.7	1.1	11.9	4.3	2.2	-0.6
Capital Goods	4.8	-3.7	-6.9	16.8	14.7	29.5	18.3	11.5	3.9
Intermediate Goods	-0.9	0.4	0.2	3.1	0.4	10.1	0.9	1.0	0.5
Consumer goods	0.8	-1.1	-11.0	-1.4	-3.1	7.4	4.3	2.0	-2.8
Durable	-1.6	-3.4	-7.8	-3.8	-8.2	12.0	8.6	2.0	-4.5
Non-Durable	1.7	-0.2	-10.2	-0.7	-1.6	6.2	2.6	1.5	-1.7
Construction Supplies	-0.2	0.9	-1.8	12.7	11.3	22.4	5.8	3.7	1.4

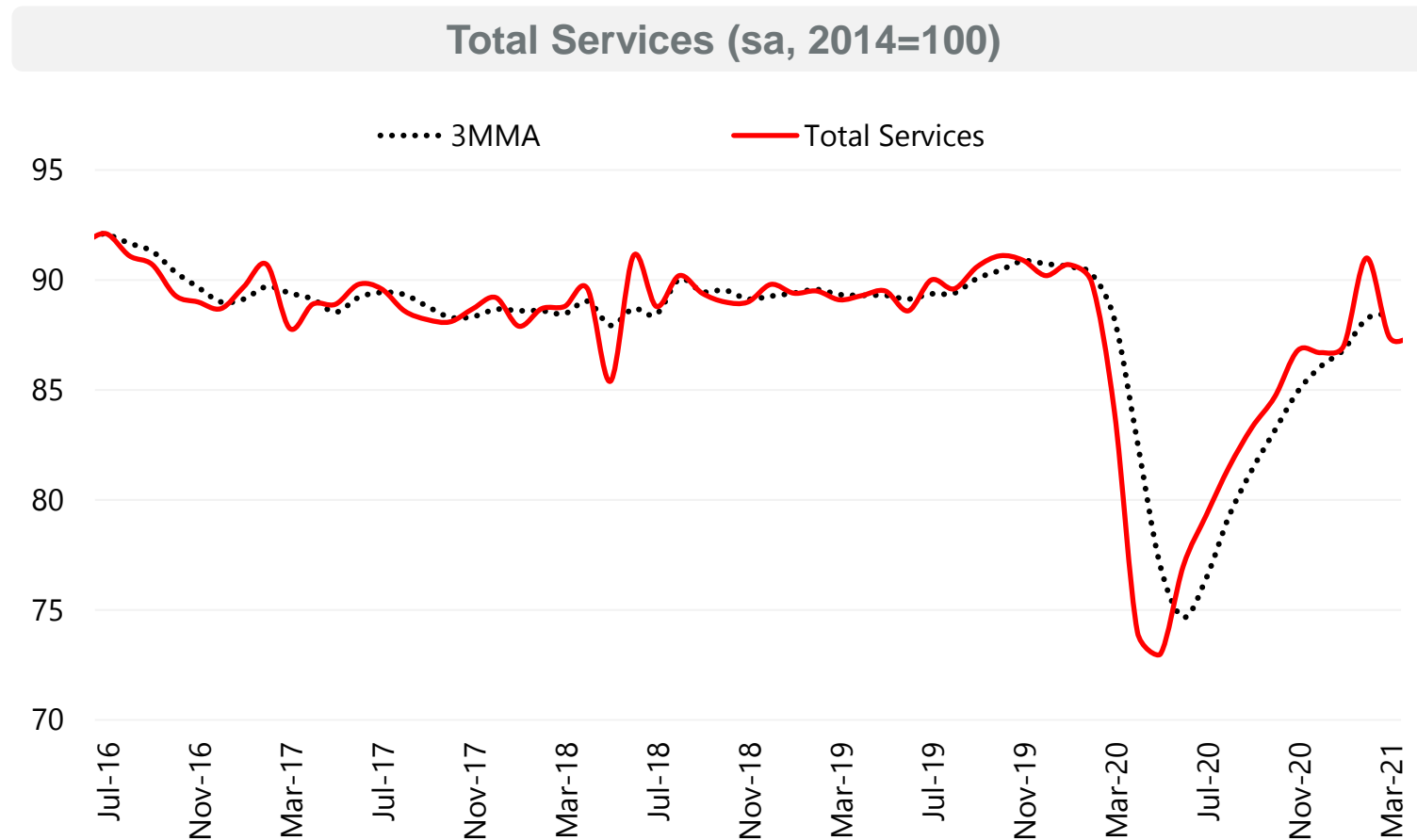
Sources: IBGE, Santander

SERVICES

03

SOLID GROWTH AND RESILIENCE AMID THE RESURGENCE OF THE PANDEMIC

- Following the reopening of the economy and the demand shifting from goods towards services, the service sector showed solid growth at the beginning of 2021. Regarding the impacts of the pandemic's resurgence, as opposed to that observed last year, the sector showed resilience.

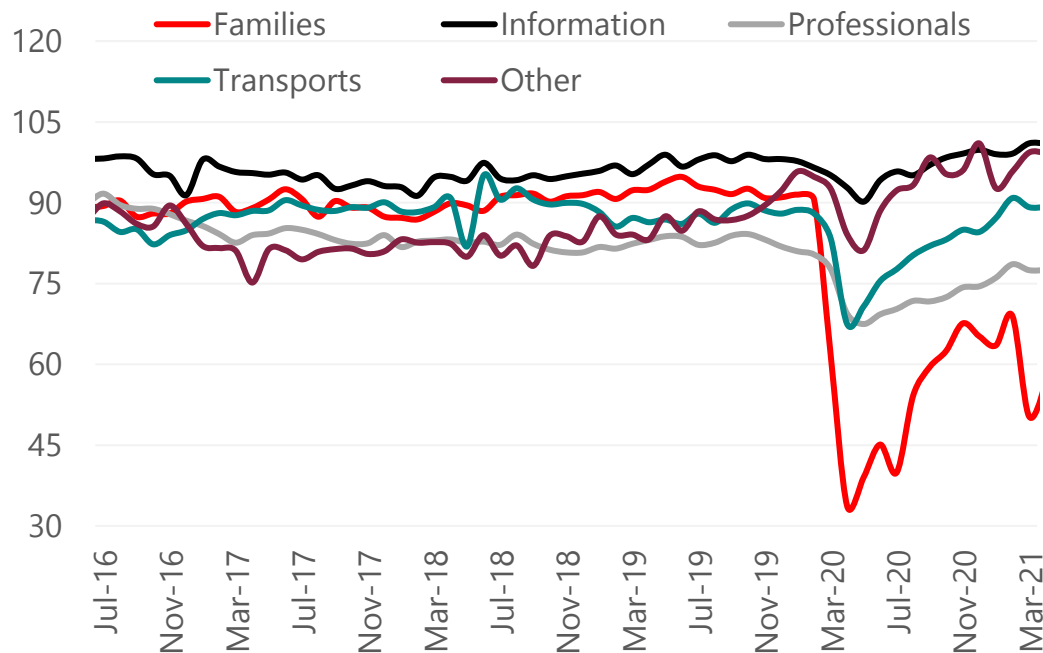


Sources: IBGE, Santander

SOME SECTORS SHOWED REARRANGEMENT, BUT OTHERS CONTINUED TO SUFFER

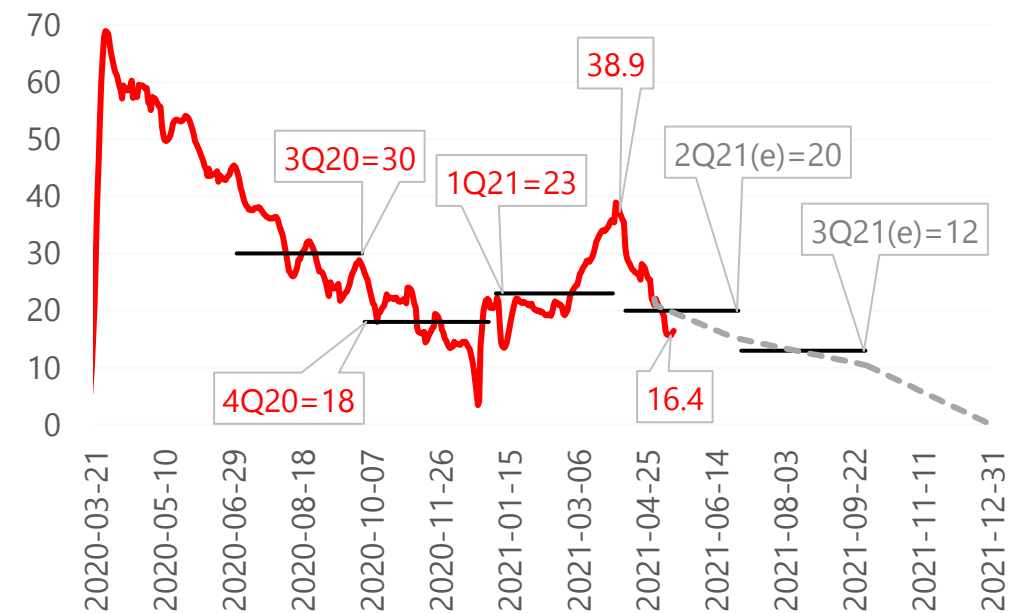
- The resilience of services to firms reflects an adaptation by the segments to the pandemic, with greater digitalization and remote work (home-office). On the other hand, services to families were unable to adapt as efficiently, and the recovery of this segment should only take place after advances in the massive vaccination campaign.

Total Services Breakdown (sa, 2014=100)



Sources: IBGE, Santander

Google Mobility* (Jan/20=0) – 28dmma



Sources: Google, Santander
* Lockdown index: Data until May 15.

SERVICES SECTOR AT 1Q21

Services Breakdown									
	% MoM			% YoY			% QoQ		
	Jan-21	Feb-21	Mar-21	Jan-21	Feb-21	Mar-21	Jan-21	Feb-21	Mar-21
Total Services	0.3	4.6	-4.0	-5.0	-1.8	4.5	4.4	3.9	2.8
Families	-2.6	8.7	-27.0	-28.0	-28.3	-17.2	11.4	4.3	-6.3
Accommodation and Food	-3.0	8.5	-28.0	-28.0	-29.0	-17.3	13.2	4.5	-7.2
Other Services to Families	0.7	4.7	-7.2	-27.9	-24.1	-16.5	1.6	1.0	1.3
Information	-0.8	0.1	1.9	1.5	2.7	6.3	2.5	1.2	0.6
Technology	0.6	-0.1	1.6	4.9	4.9	7.3	2.3	1.5	1.5
Telecommunication	2.0	-1.9	0.0	0.2	-2.1	-0.3	0.2	0.3	0.5
Information Technology	-1.3	1.8	4.1	13.2	17.8	20.2	6.5	4.3	3.1
Audiovisual	-13.1	5.1	6.1	-21.7	-14.5	-3.1	4.3	-2.4	-5.8
Professional	2.1	3.3	-1.4	-7.8	-2.3	0.7	4.1	4.9	4.9
Professional	2.4	2.9	-1.2	2.0	7.9	6.3	3.9	3.7	3.9
Administrative	0.9	6.4	-5.4	-10.9	-5.7	-1.4	4.0	5.7	4.9
Transportation	3.1	4.2	-1.9	-3.8	0.1	8.8	4.6	5.0	5.7
Ground Transportation	4.8	6.0	-2.7	-6.7	-2.6	10.9	3.5	3.7	6.3
Water Transportation	3.3	1.9	0.7	8.3	6.5	7.5	2.9	4.3	5.6
Air Transport	12.8	-8.3	-10.2	-23.5	-30.2	-26.8	17.4	11.4	6.1
Storage and Mail	1.1	5.1	-1.3	3.9	11.3	13.6	3.3	5.0	5.2
Other Services	-8.2	3.3	3.7	-3.0	1.2	7.4	0.9	-0.1	-1.5

Sources: IBGE, Santander

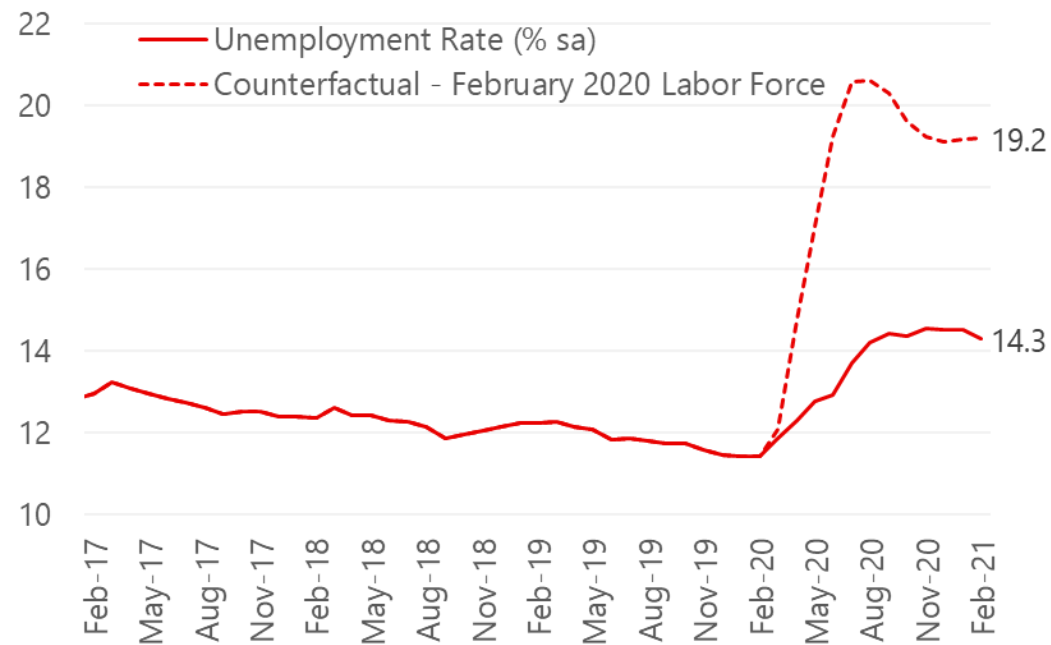
LABOR MARKET

04

DECELERATION IN LABOR FORCE RECOVERY

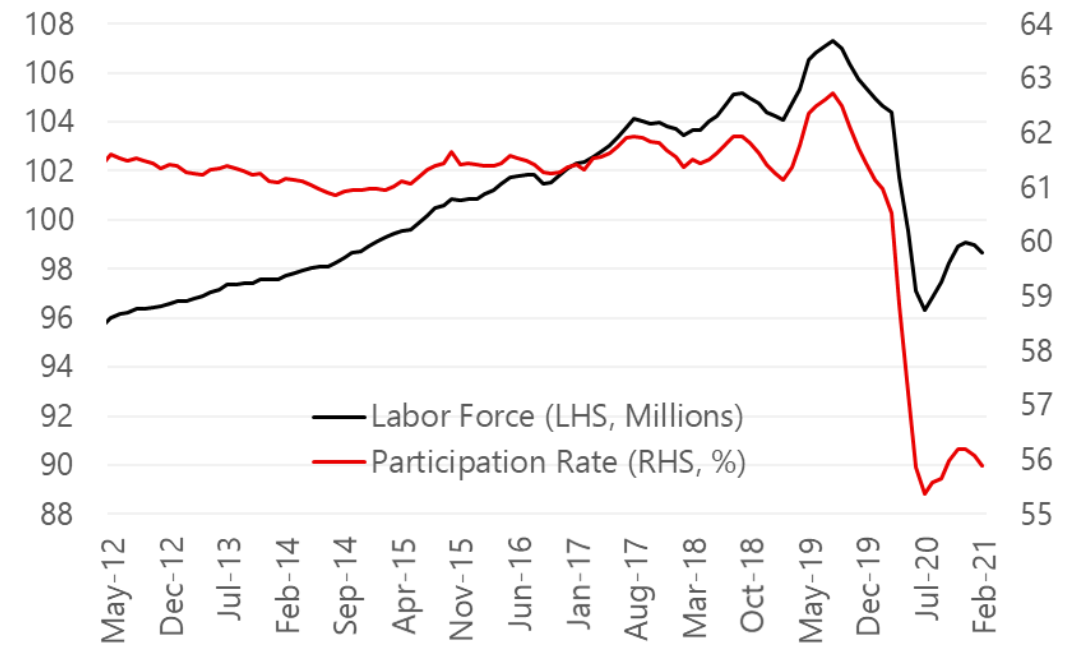
- After consecutive months of recovery since mid-2020, labor force has decelerated in January and February 2021, suggesting that the end of the emergency aid did not have a significant impact on discouraged workers. As a result, the participation rate remained at all-time lows.

Counterfactual Exercise



Sources: IBGE, Santander.

Participation Rate and Labor Force (sa)

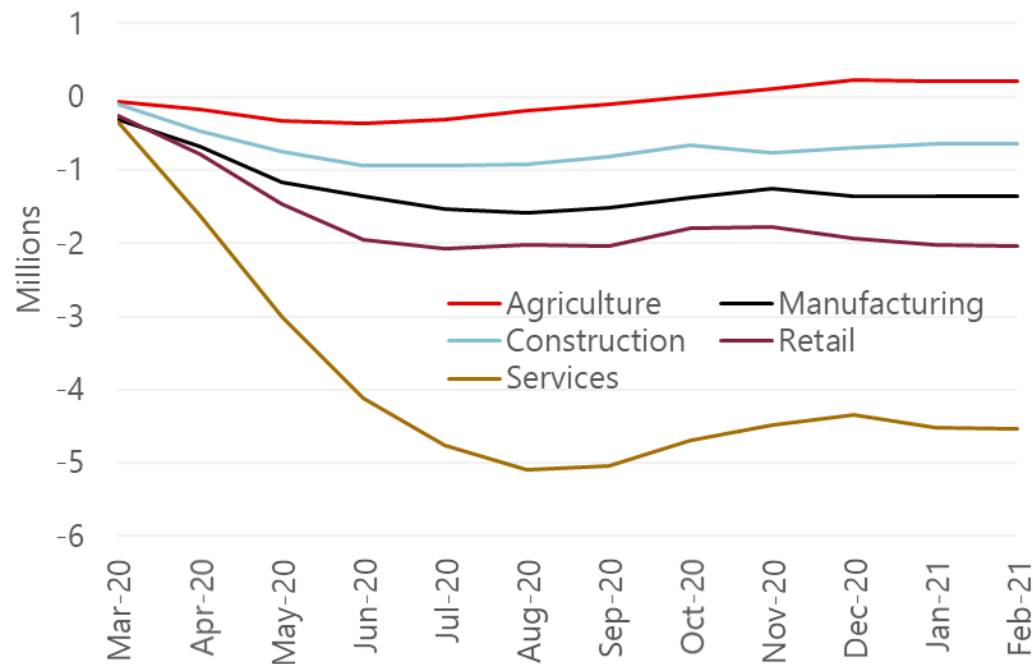


Sources: IBGE, Santander.

SERVICES SECTOR STILL THE LAGGARD

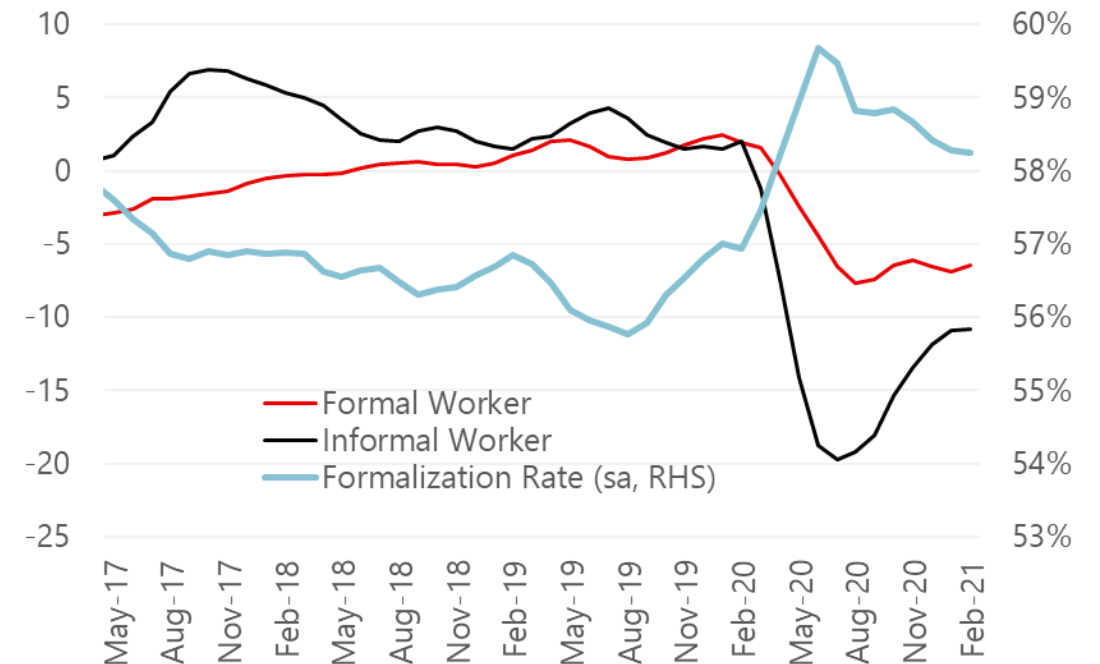
- Most of the job losses during the pandemic are in the services sector. We expect a partial recovery in employment in the services sector, concentrated in 2H21, especially for informal workers.

Post-Pandemic Accumulated Job Losses (sa)



Sources: IBGE, Santander.

Employment by Position (% YoY)

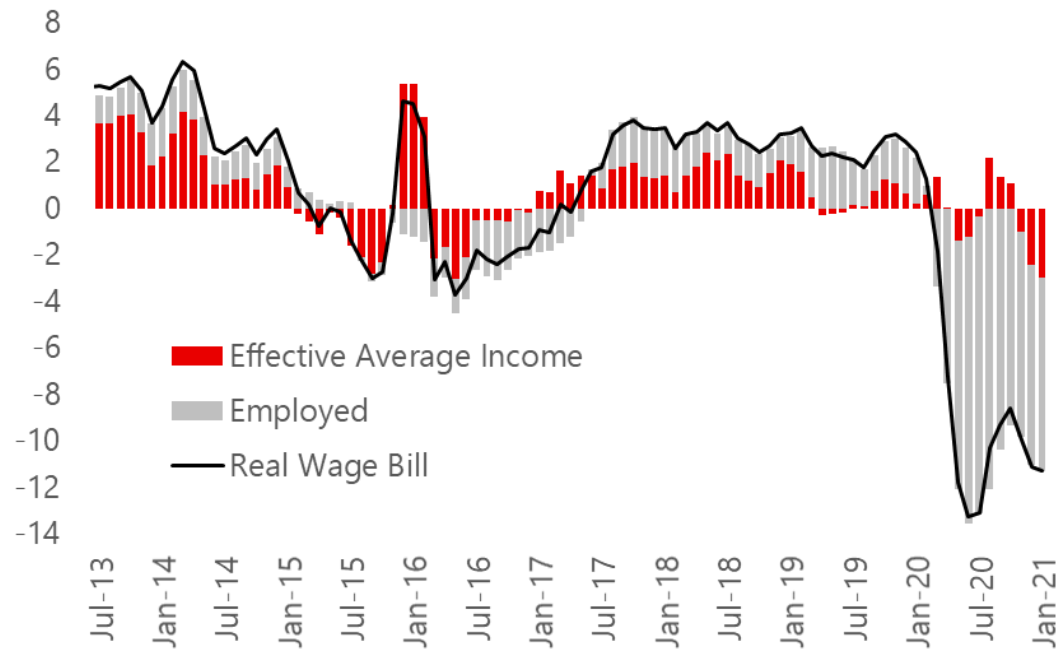


Sources: IBGE, Santander.

WORSENING IN REAL WAGE BILL RECENT DATA

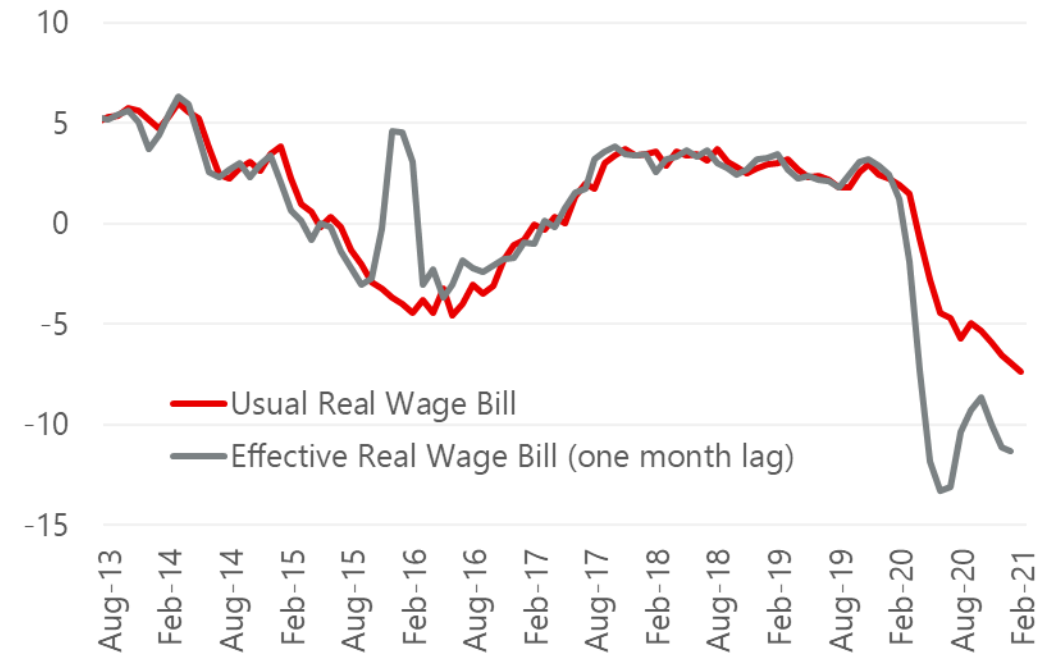
- Real Wage Bill still shows a precarious situation in the labor market. The Usual Real Wage Bill series shows a less intense drop due to the composition effect, but this distortion is gradually reducing.

Real Wage Bill (% YoY)



Sources: IBGE, Santander.

Real Wage Bill (% YoY)

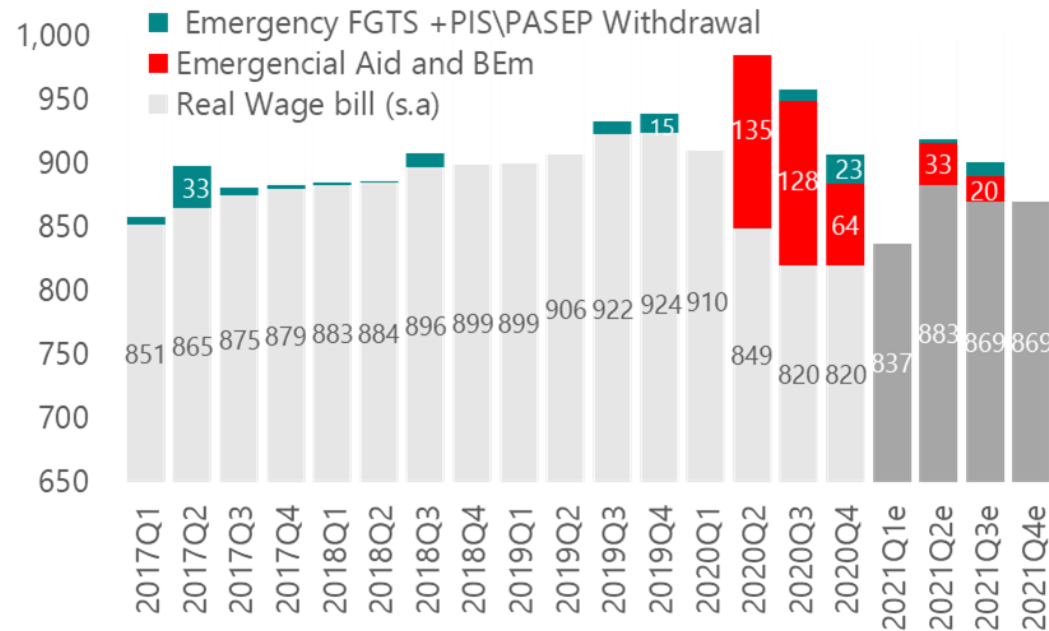


Sources: IBGE, Santander.

“EXPANDED” REAL WAGE BILL WILL DROP IN 2021

- The reintroduction of the Emergency Aid and the anticipation of some cash transfers through social programs will raise the “expanded” real wage bill in 2Q21, in our view. However, the full-year scenario will still post a considerable drop in this indicator.

“Expanded” Real Wage Bill (BRL billion)



Sources: National Treasury, IBGE, Ministry of Economy, Santander.

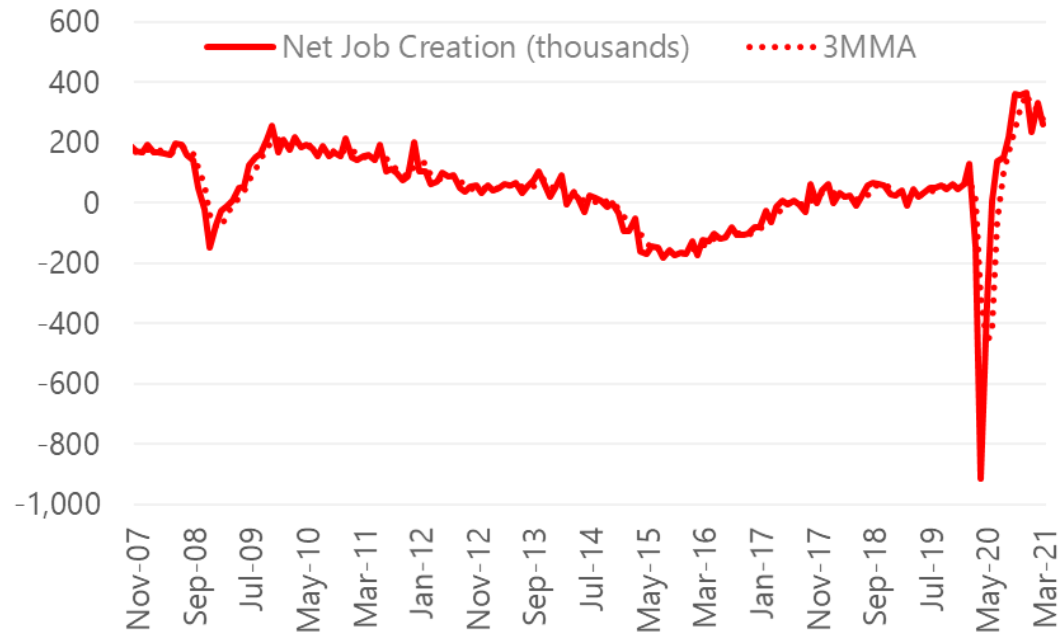
	2020	2021(E)
Wage Bill (Without Fiscal Aid)	-6.9%	+1.8%
Wage Bill (With Fiscal Aid)	+2.2%	-6.2%

Sources: National Treasury, IBGE, Ministry of Economy, Santander.

CAGED HAS SHOWN STRONG RESULTS IN THE PAST FEW MONTHS

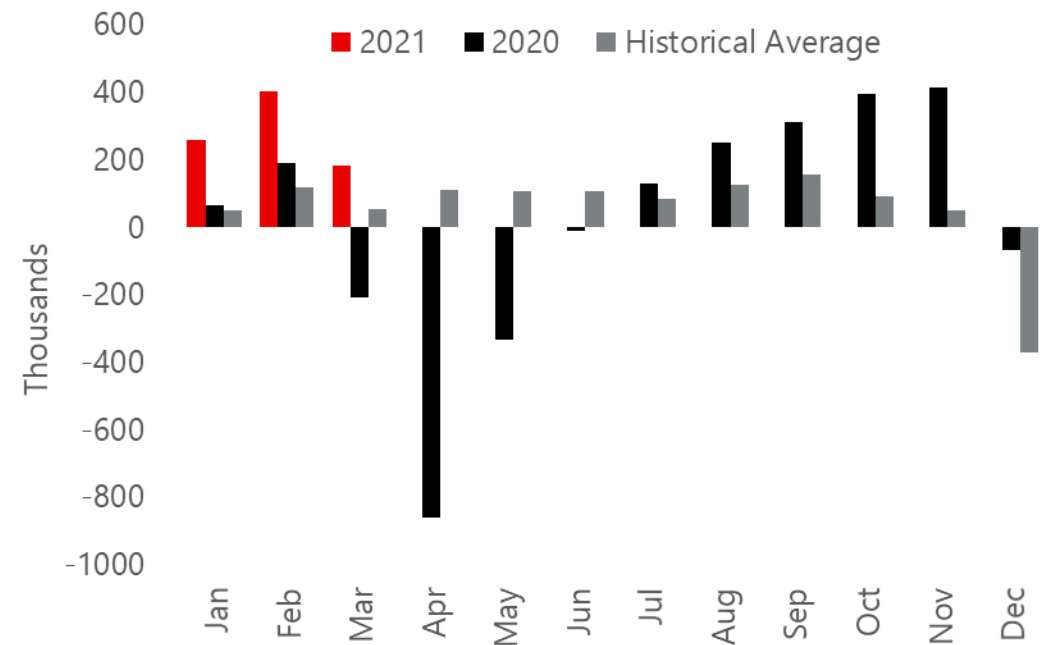
- Since September, CAGED results have posted consecutive records for net formal job creation. In our view, the strong figures in 2H20 are related to underreporting in layoffs. However, since January 2021, CAGED recovery seems to be more aligned with the economy and other labor statistics.

CAGED Net Job Creation (sa)



Sources: CAGED, Santander.

Net Job Creation and Historical Average

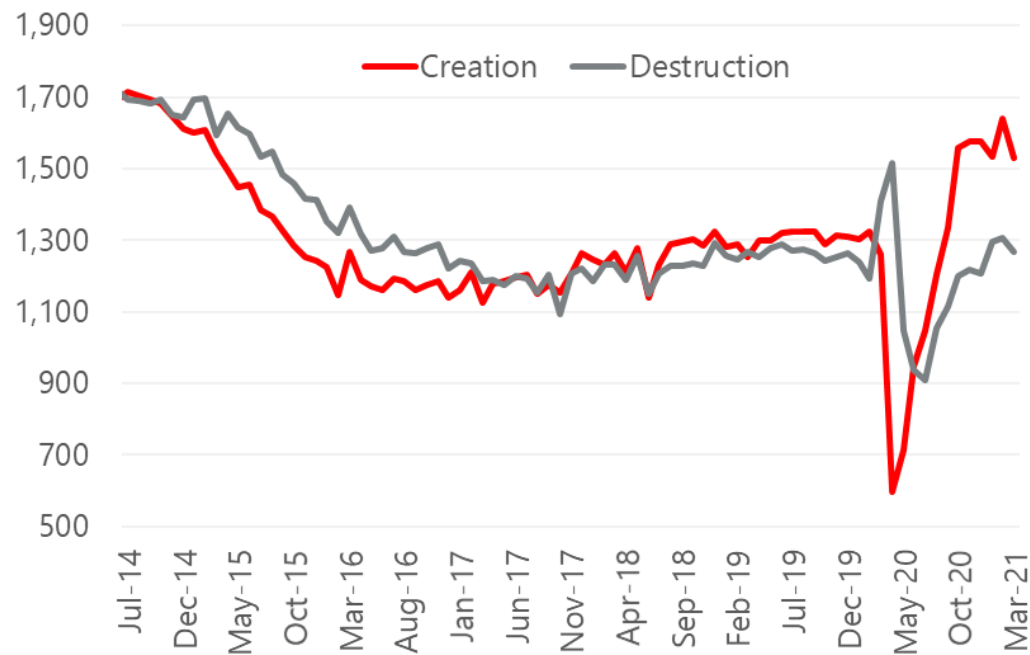


Sources: CAGED, Santander.

CAGED: CLOSER TO NORMAL

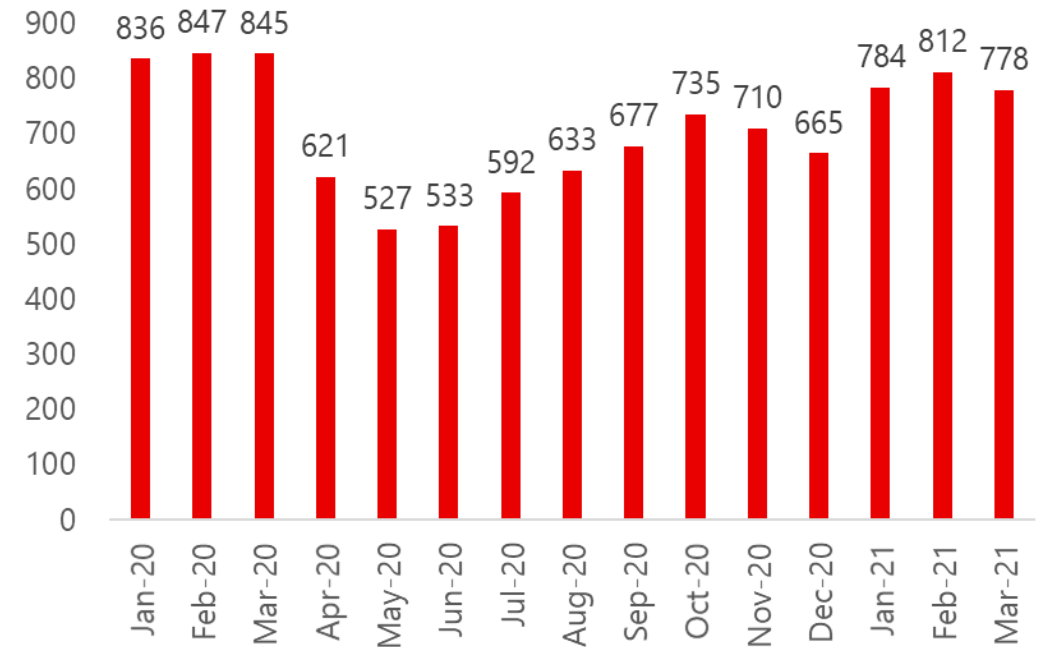
- The possible underreporting problem in CAGED looks smaller since January, as job destruction is closer to the pre-pandemic levels, as well as the number of reporting establishments.

CAGED: Creation and Destruction (sa)



Sources: CAGED, Santander.

CAGED: Number of Reporting Establishments

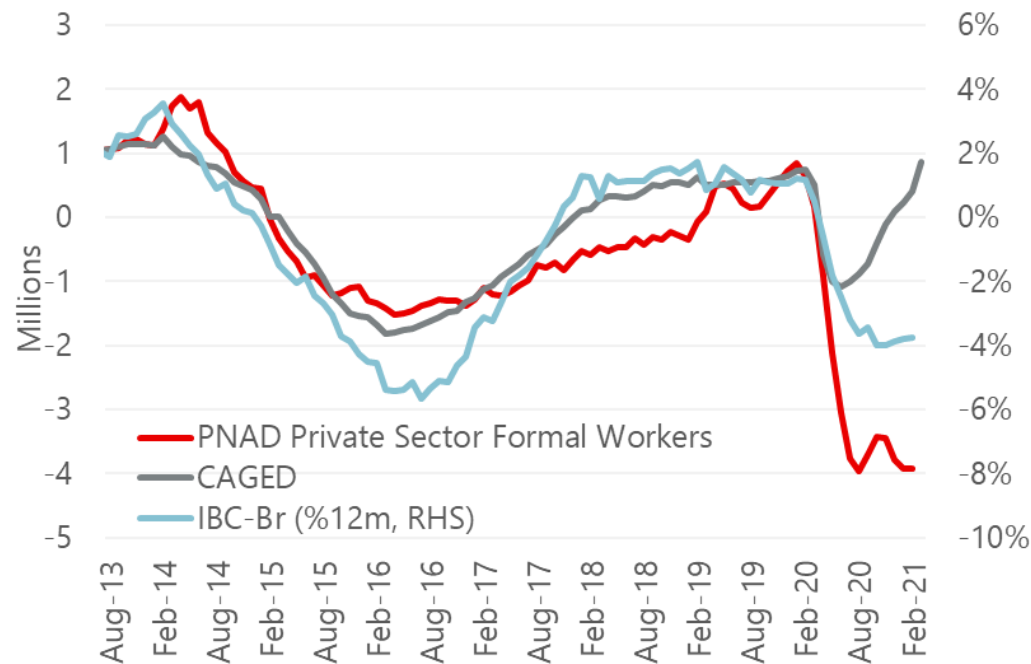


Sources: CAGED, Santander.

CAGED: CLOSER TO NORMAL

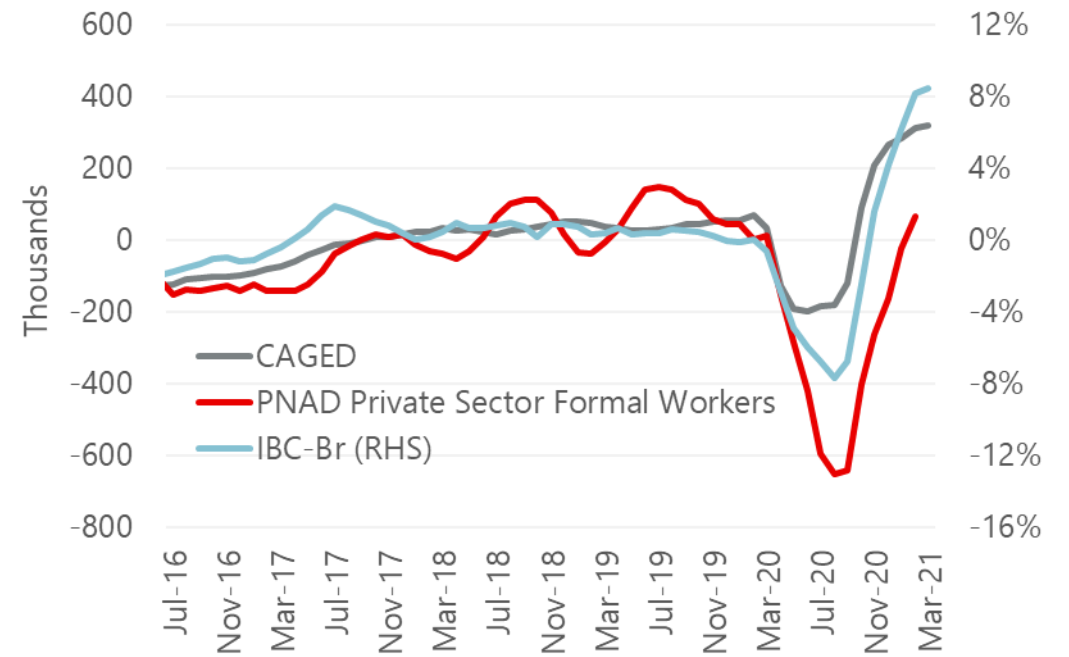
- The 12m accumulated CAGED results still looks overestimated, due to the possible underreporting problem in 2H20. However, the 6m accumulated data indicates an actual improvement of labor market at the margin.

Net Job Creation and IBC-Br (nsa, 12m)



Sources: CAGED, BCB, Santander.

Net Job Creation and IBC-Br (sa, 6m)

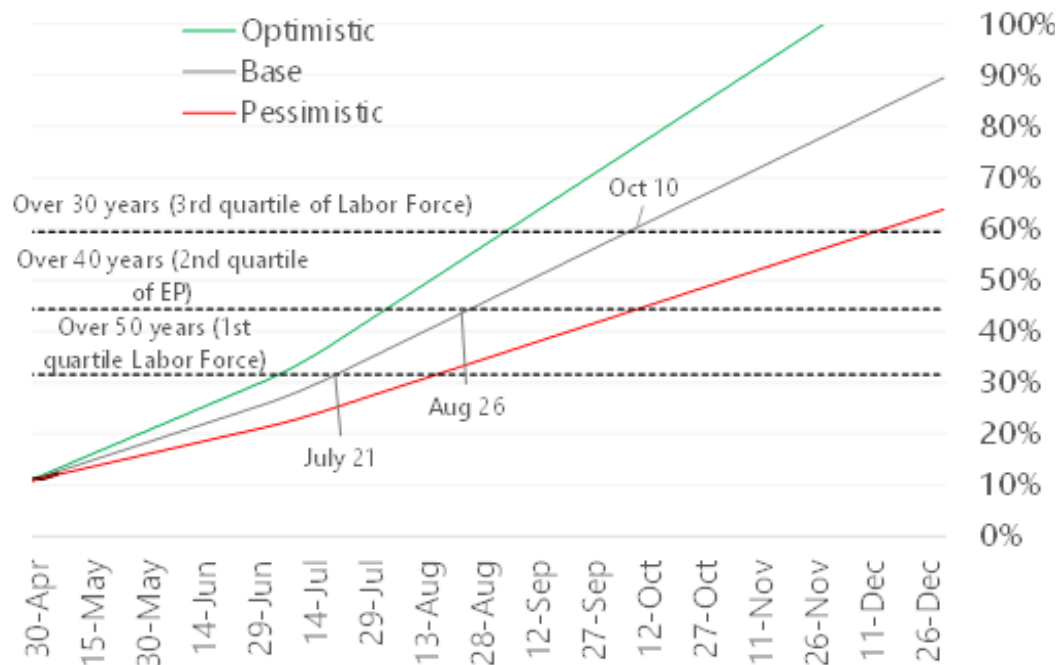


Sources: CAGED, BCB, Santander.

LABOR FORCE RECOVERY WILL DEPEND ON MOBILITY AND VACCINATION

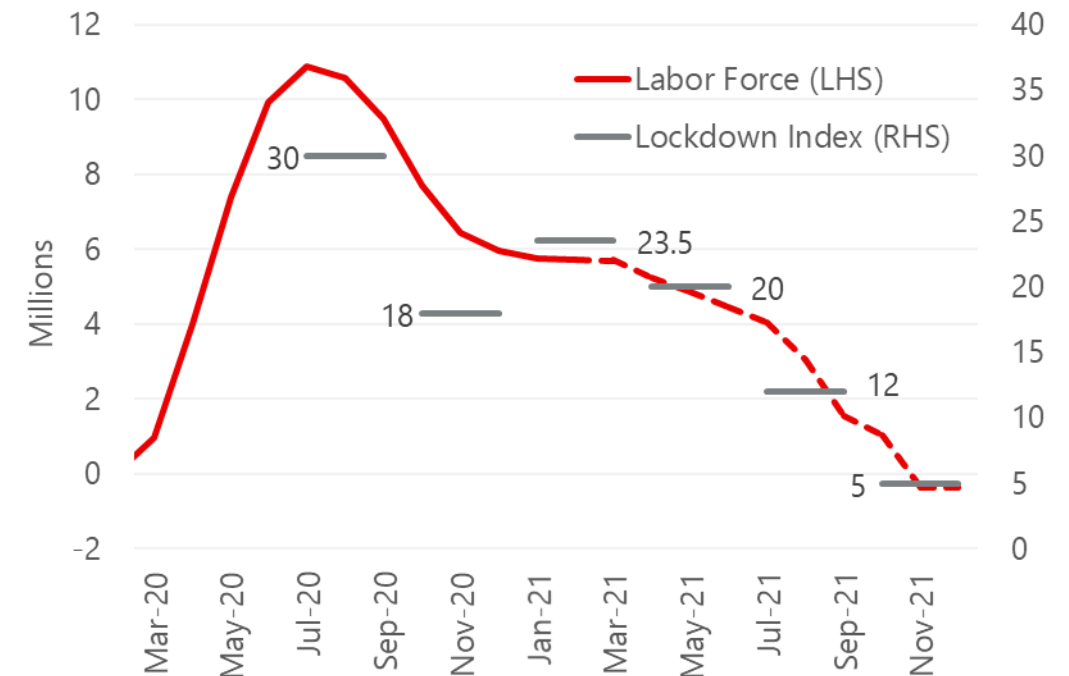
- The end of the first round of the emergency aid did not have a major impact on labor force. We expect the labor force normalization to depend on vaccination and mobility. Considering our vaccination scenario, the labor force should normalize between 3Q21 and 4Q21.

Share of Labor Force Vaccinated



Sources: IBGE, Ministry of Health, Santander.

Labor Force: Post-Pandemic Accumulated Drop

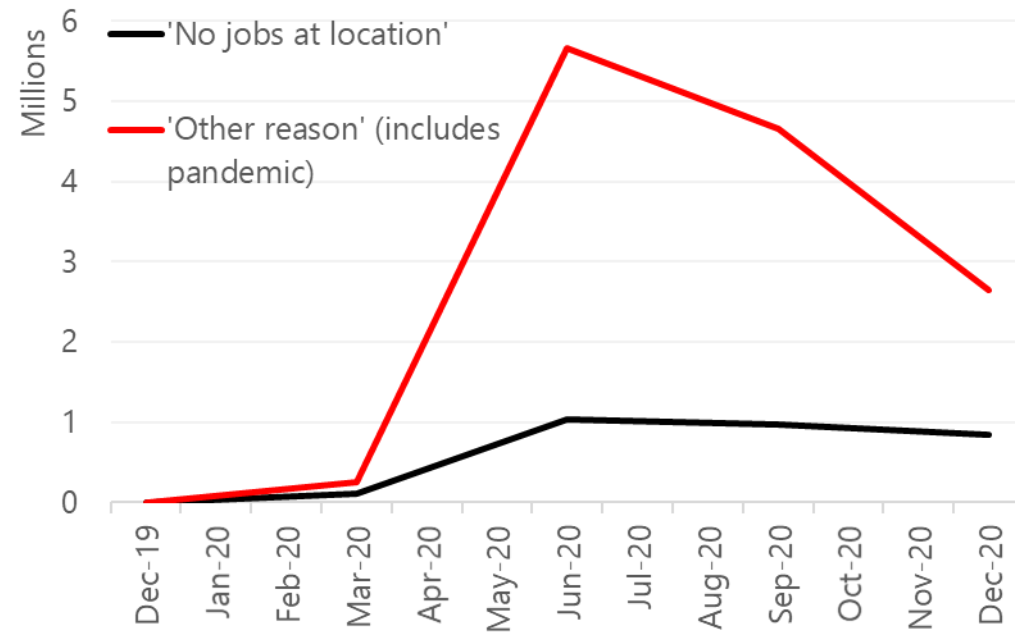


Sources: IBGE, Google, Santander.

LABOR FORCE RECOVERY WILL DEPEND ON MOBILITY AND VACCINATION

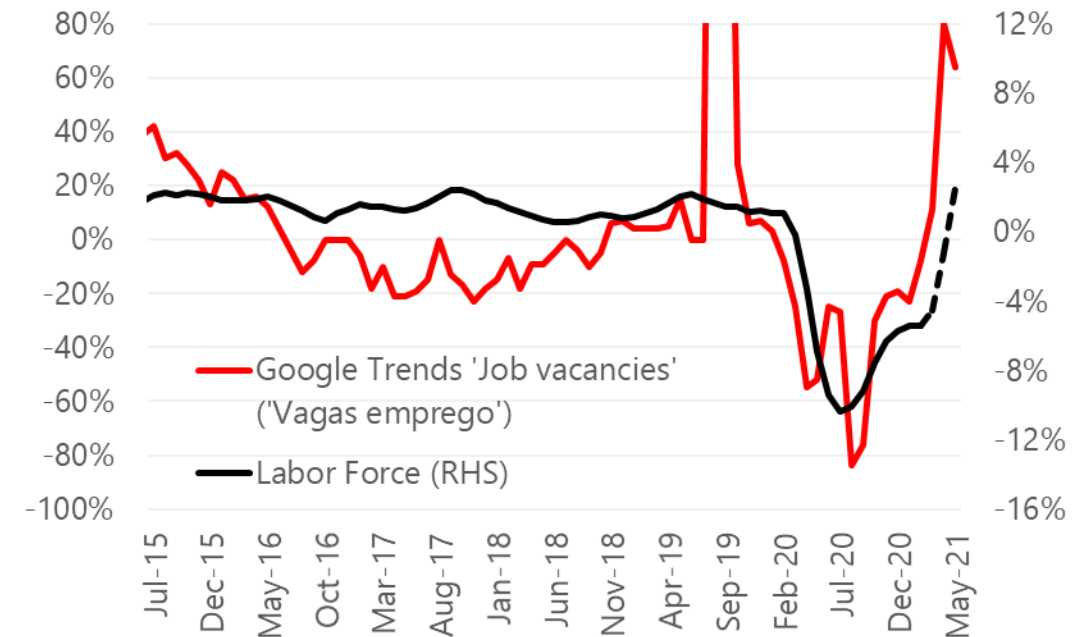
- PNAD microdata shows that it is likely that the pandemic is still the main reason for people being out of labor force, in opposition to job shortage. Google Trends indicate that our hypothesis for labor force is consistent with the recent recovery in job searches.

Main Reasons For Not Searching For Job



Sources: IBGE, Santander.

Job Searches and Labor Force (% YoY)

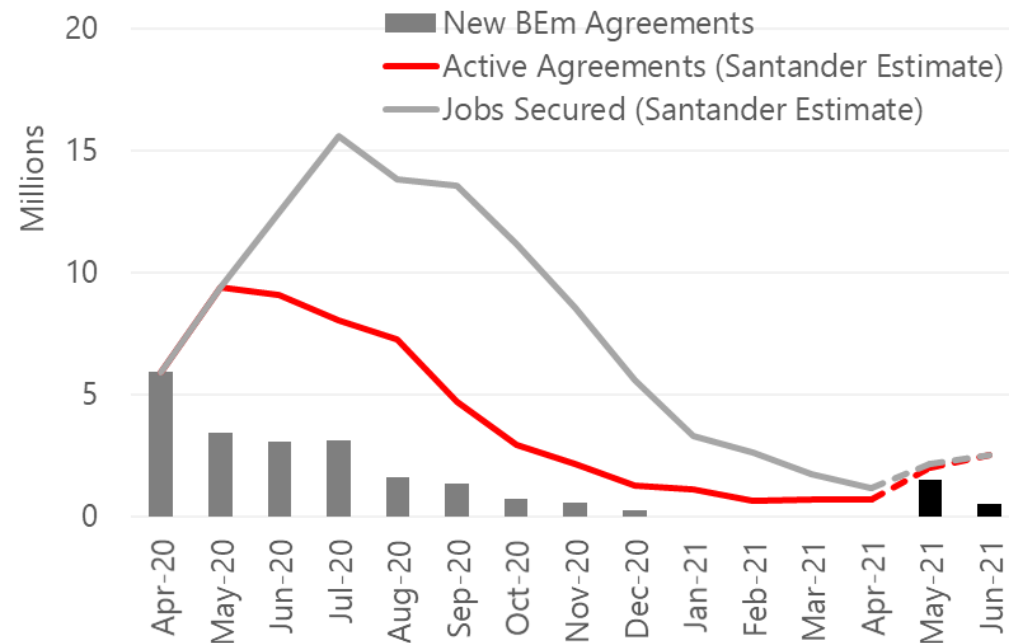


Sources: IBGE, Santander, Google.

BEM SHOULD AVOID A SHARP TUMBLE IN EMPLOYMENT

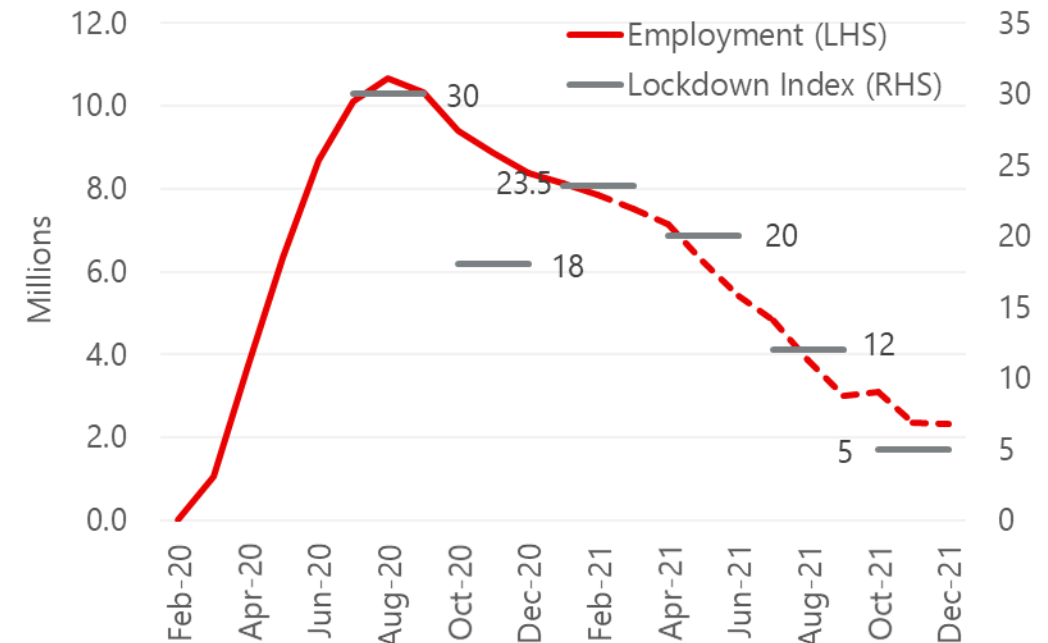
- Due to the compulsory stability in jobs protected by BEm (Emergency Employment and Income Maintenance Program) agreements, another sharp tumble in employment should be avoided, as the new round of the program started in May.

BEm: Agreements and Jobs Secured



Sources: Ministry of Economy, Santander.

Employment: Post-Pandemic Accumulated Drop

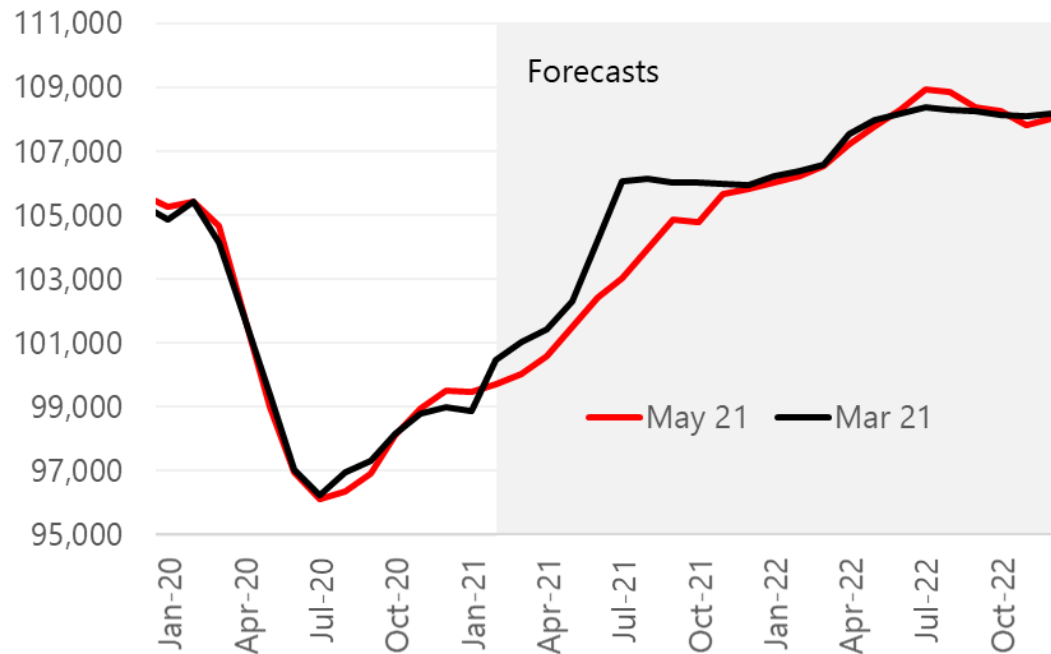


Sources: CAGED, Santander.

WE REVISED LABOR FORCE TRAJECTORY TO A SLOWER RECOVERY

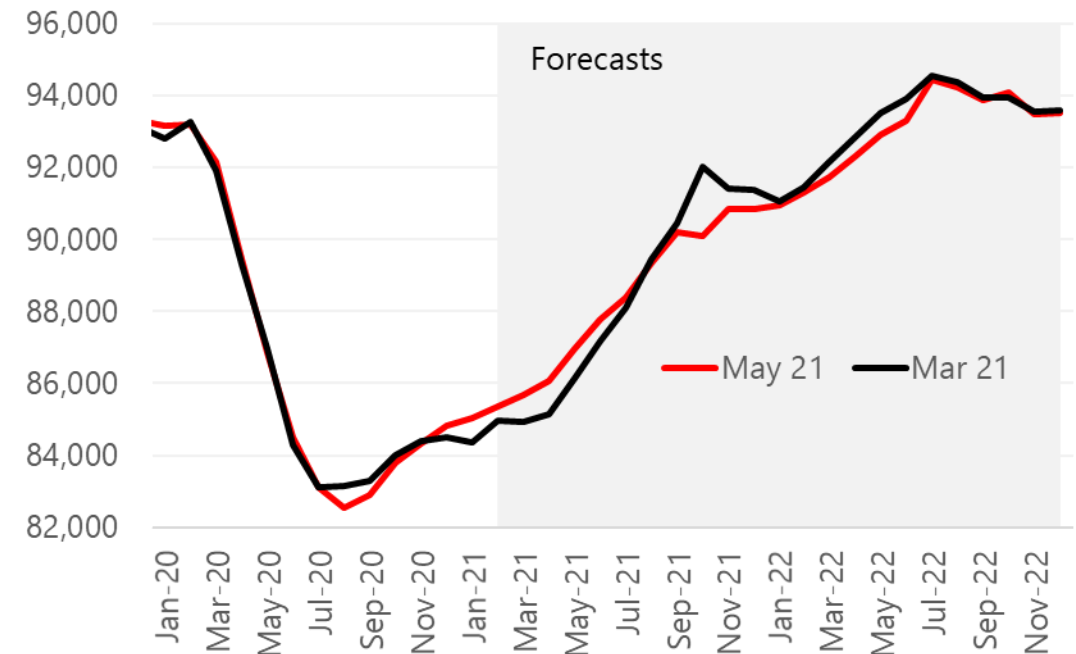
- Following the minor impact of the end of the emergency aid over the labor force, we revised our forecasts to a slower recovery. We made minor changes on our employed population forecasts.

Labor Force Expected Trajectory



Sources: IBGE, Santander.

Employed Population Expected Trajectory



Sources: IBGE, Santander.

FEBRUARY 2021 PNAD RESULTS

	PNAD Breakdown								
	s.a.			% YoY			% Feb-20*		
	Dec-20	Jan-21	Feb-21	Dec-20	Jan-21	Feb-21	Dec-20	Jan-21	Feb-21
Unemployment rate (%)	14.5	14.5	14.3	2.9	3.0	2.8	3.1	3.1	2.9
Participation rate (%)	56.2	56.1	55.9	-5.1	-4.9	-4.9	-4.8	-4.9	-5.1
Labor force (millions)	99.1	99.0	98.7	-5.7	-5.4	-5.4	-5.6	-5.7	-6.0
Employment	84.7	84.6	84.6	-8.9	-8.6	-8.3	-8.0	-8.1	-8.1
Unemployment	14.4	14.4	14.1	19.7	19.8	16.9	2.4	2.4	2.2
Formalization Rate (%)	58.4	58.3	58.3	1.4	1.1	1.2	1.5	1.3	1.3
Formal Workers (millions)	49.5	49.3	49.3	-6.5	-6.9	-6.5	-3.3	-3.5	-3.5
Informal Workers (millions)	35.2	35.3	35.3	-11.9	-10.9	-10.8	-4.7	-4.6	-4.6
Average usual earnings	-	-	-	2.8	2.2	1.3	-	-	-
Average effective earnings	-	-	-	-2.4	-3.0	-	-	-	-
Usual wage bill	-	-	-	-6.5	-6.9	-7.4	-	-	-
Effective wage bill	-	-	-	-11.1	-11.3	-	-	-	-

* Variation relative to February 2020 (pre-pandemic) reading. For rates, change is in percentage points.

Sources: IBGE, Santander.

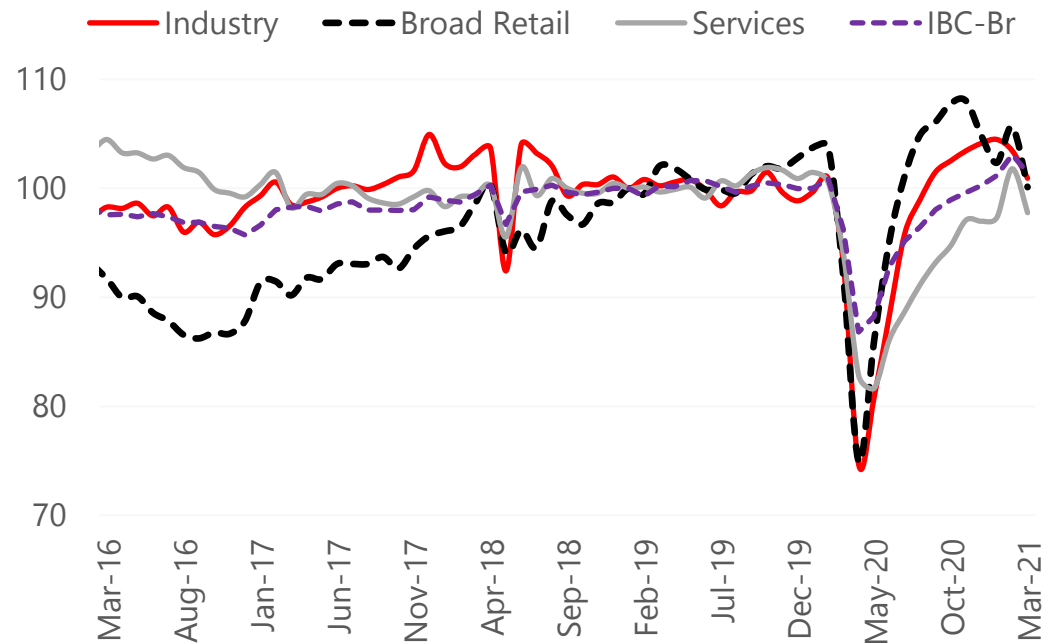
GDP

05

ECONOMIC ACTIVITY AT 1Q21

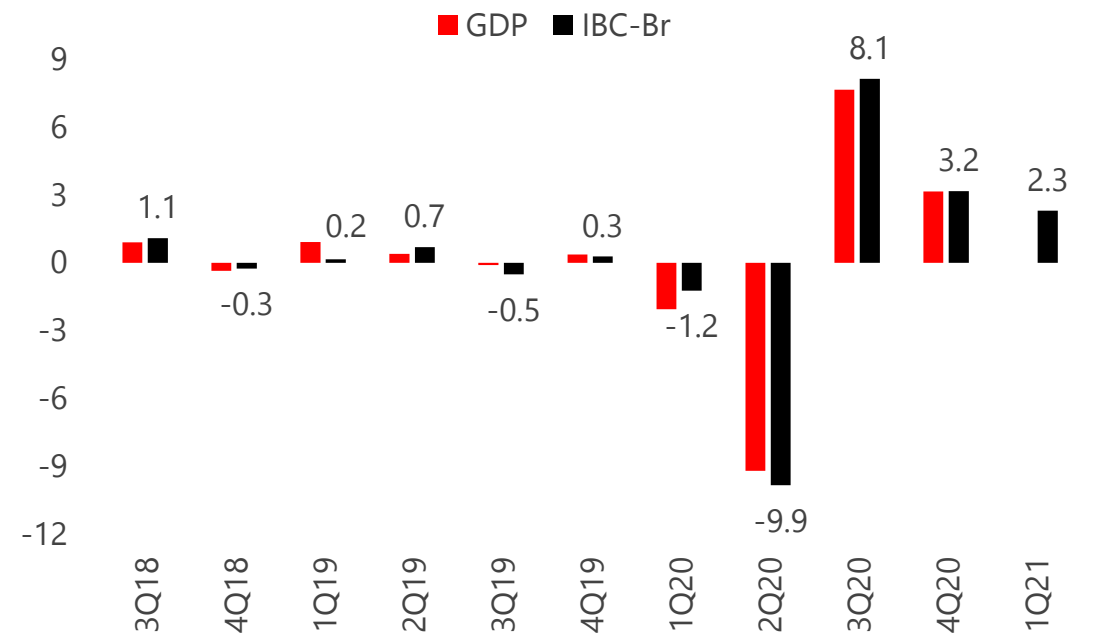
- Following the fourth quarter's solid growth, the releases of economic activity indicators surprised positively this quarter, even with March's retreat. Among the sectors, we can see heterogeneity, with the services sector being the main driver of the recovery, while the goods sector (industry and retail) posted weaker figures (in opposition to the pattern of recovery seen in 2H20).

Economic Activity (sa, Jan/19=100)



Sources: BCB, IBGE, Santander.

GDP vs IBC-Br (sa, % QoQ)

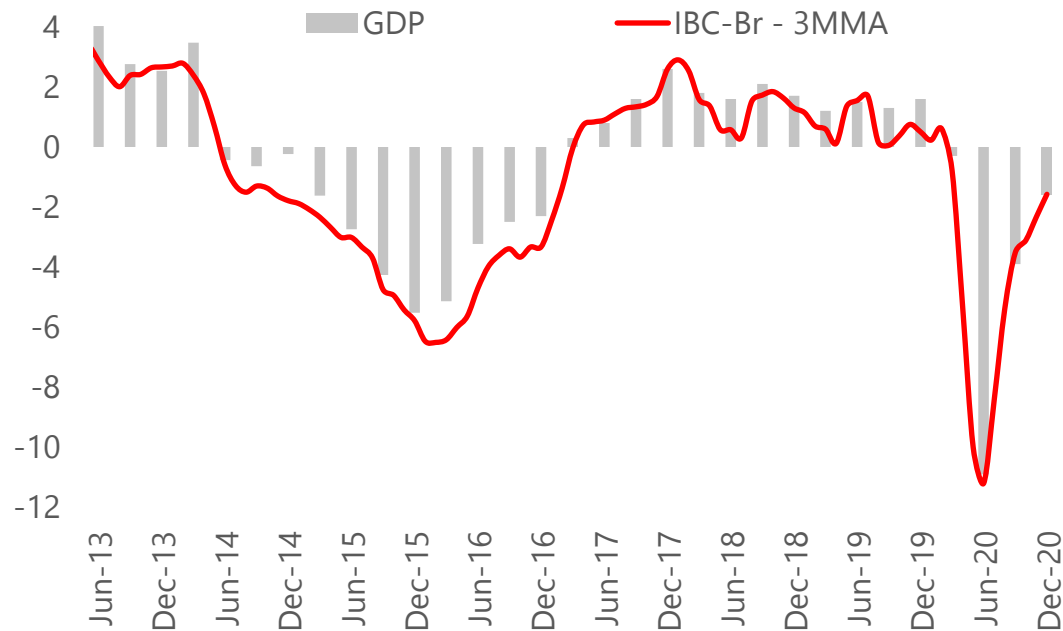


Sources: BCB, IBGE, Santander.

ECONOMIC ACTIVITY AT 1Q21

- The BCB's monthly proxy of GDP summarizes our view of resilience of economic activity this quarter, amid the withdrawal of the fiscal stimuli and the resurgence of the pandemic. The positive surprises imply a better-than-expected carryover left to 2Q21.

IBC-Br and GDP Correlation (% YoY)



Sources: BCB, IBGE, Santander.

	Mar-21	% MoM	% QoQ	% Feb-20 *	Carryover**
IBC-Br		-1.6	2.3	0.6	-0.4
Industrial Production		-2.4	-0.4	0.0	-2.0
Core Retail Sales		-0.6	-4.3	-0.3	-0.2
Broad Retail Sales		-5.3	-3.9	-3.6	-2.5
Services		-4.0	2.8	-2.8	-1.2

Sources: BCB, IBGE, Santander.

* Variation relative to February-2020 level

** Carryover left to 2Q21

BASELINE
SCENARIO

06

STRONG UPSIDE RISKS TO OUR BASELINE ACTIVITY SCENARIO

- In our baseline scenario, we are expecting a nearly stable 1H21 GDP, with a resilient figure for 1Q21, but with a weak figure for 2Q21, reflecting the negative carryover left by March's retreat. We recognize that there are relevant upside risks to this scenario.
- Regarding 1Q21, in addition to the resilience shown by the services sector, the agricultural sector seems to be performing better than expected, on the heels of commodities price increases. For the 2Q21, the faster-than-expected increase in mobility and the already positive figures of the tertiary sector (based on IGet, our proprietary index) suggest relevant upside risks to this scenario.
- Additional upside risks: massive vaccination campaign unrolls faster than expected, increasing mobility and positioning the services sector to recover earlier than expected. Resilience of industry amid an environment of shortage of inputs in manufacturing.
- Downside risks: the increase of infections before a more disseminated vaccine rollout, delays in the vaccination campaign and continued shortage of inputs in manufacturing would likely set back the process of economic resumption from 2Q21 onward. An even stronger (and inflationary) supply shock causing even further tightening in the BCB's policy stance.

GDP Baseline Scenario			
	YoY	QoQ	Full Year
4Q20	-1.1%	3.2%	-4.1%
1Q21	-0.2%	0.4%	
2Q21	10.4%	-0.6%	
3Q21	3.5%	0.6%	
4Q21	1.2%	0.4%	3.6%
1Q22	2.1%	0.4%	
2Q22	2.6%	0.4%	
3Q22	1.4%	0.3%	
4Q22	0.0%	0.3%	1.5%

Sources: IBGE, Santander..

Previous scenario: 1Q21=0.2 and 2Q21=-0.6 ; 2021= 3.0 e 2022= 2.0

LABOR MARKET: A LESS PRONOUNCED PEAK IN JOBLESSNESS

- In our previous scenario, we expected that most of the workers who became discouraged due to the pandemic would return to the labor force in 1H21, following the end of the emergency aid in 1Q21, and the smaller size of the new round of the program that started in 2Q21. Furthermore, we expected more mobility restrictions to be lifted still in 1H21.
- January and February PNAD results showed a considerable deceleration in the labor force recovery, suggesting that the end of the emergency aid did not have a significant impact on discouraged workers. Therefore, we now expect the labor force to normalize more slowly, at a pace similar to the employment recovery. We keep seeing considerable labor market slacks, especially in the informal sector.
- Upside risks: faster than expected recovery in the services sector and in informal jobs, leading to a lower unemployment rate and faster reduction in labor market slacks
- Downside risks: lower demand for labor in the post-pandemic, leading to a smaller level of equilibrium for employment, even after the economic reopening.

	2019	2020	2021e	2022e
Unemployment Rate *				
Average	11.9	13.2	14.2	13.6
End of Period (s.a.)	11.5	14.5	14.2	13.4
Unemployed Population **				
Average	12.6	13.2	14.6	14.7
End of Period	12.1	14.4	15.0	14.3

* in %

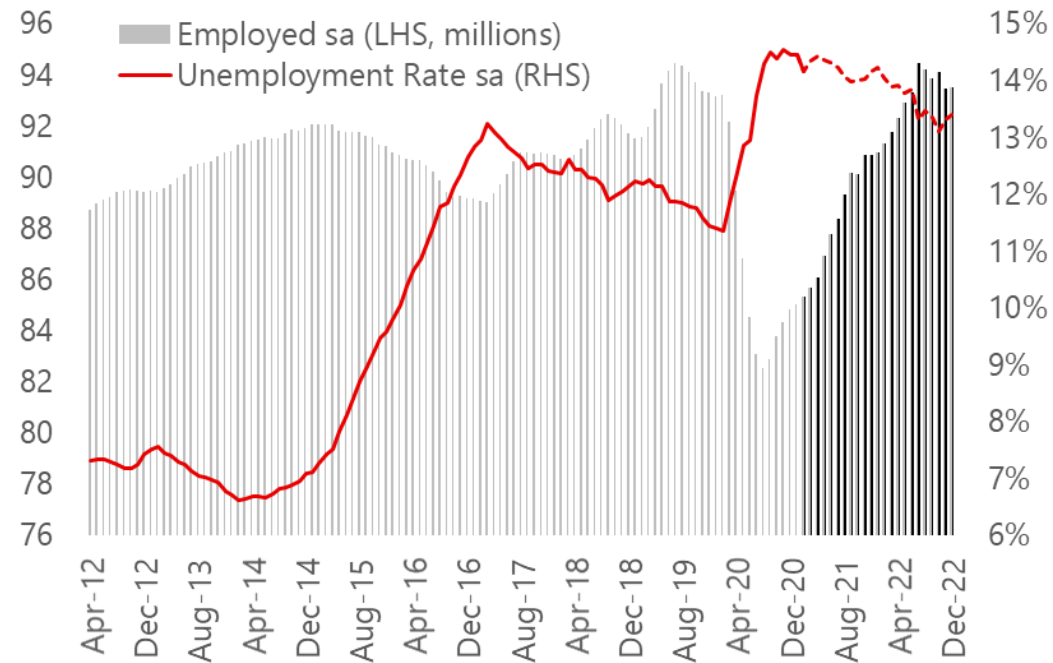
** in Millions

Sources: IBGE, Santander.

UNEMPLOYMENT RATE TO REMAIN AT HIGH LEVELS THROUGHOUT 2021 AND 2022

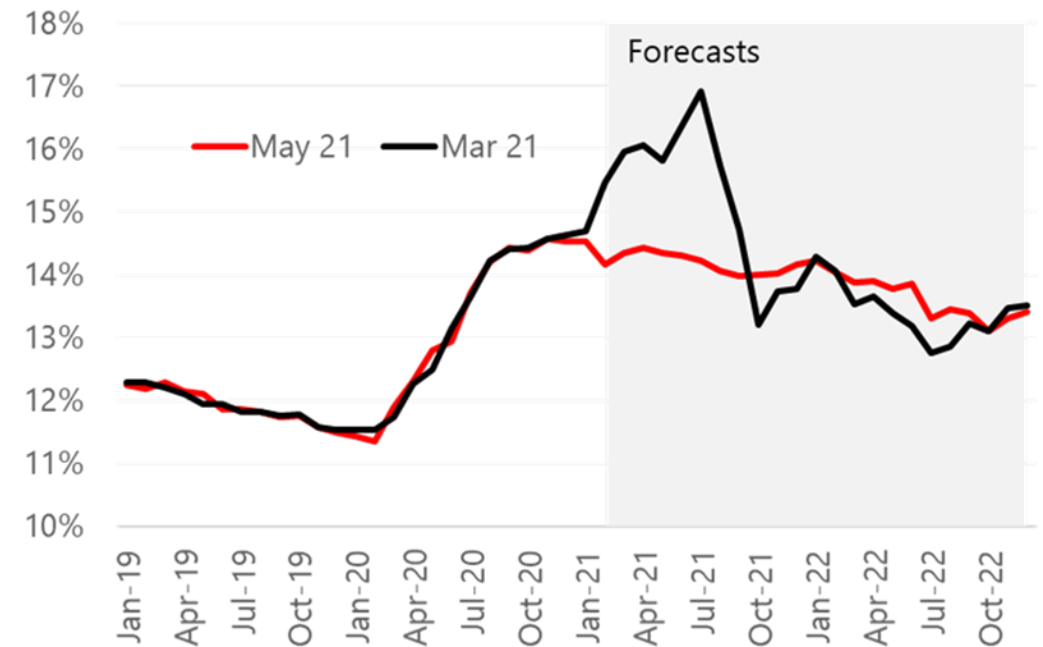
- We revised our unemployment rate trajectory for 2021, leading to similar yearend numbers but with a less pronounced peak in mid-2021. We envision a gradual job market recovery ahead with average joblessness of 14.2% in 2021, 13.6% in 2022, as labor force and employment recover at similar rates.

Unemployment Rate and Employed Population



Sources: IBGE, Santander.

New Unemployment Rate Trajectory (sa)



Sources: IBGE, Santander.

MACRO SCENARIO: PROJECTIONS

- For our latest Scenario Review 'MONETARY STIMULUS DOOMED TO END SOONER' (sent on May 20, 2021). **Click on the link:** <http://bit.ly/Std-scr-review-may21>

Macroeconomic variables		Previous		Current
GDP (%)	2021E	3.0	↑	3.6
	2022E	2.0	↓	1.5
	2023E	1.8	→	1.8
IPCA (%)	2021E	5.0	↑	5.9
	2022E	3.7	↑	3.9
	2023E	3.3	↑	3.3
Selic Rate (% end of period)	2021E	5.50	↑	6.50
	2022E	6.00	↑	7.00
	2023E	7.00	→	7.00
FX Rate - USDBRL (end of period)	2021E	5.25	→	5.25
	2022E	5.55	→	5.55
	2023E	5.20	→	5.20
Current Account Balance (% of GDP)	2021E	1.2	↓	0.3
	2022E	0.5	↓	0.2
	2023E	-0.2	↓	-0.5
Primary Fiscal Balance (% of GDP)	2021E	-3.2	↑	-3.0
	2022E	-2.2	↑	-2.1
	2023E	-1.7	↑	-1.6
Gross Public Debt (% of GDP)	2021E	86.2	↓	85.0
	2022E	88.8	↓	87.6
	2023E	91.2	↓	90.0

Thank you.

Our purpose is to help people and businesses prosper.

Our culture is based on believing that everything we do should be:

Simple Personal Fair



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